صورة من الأصل

INTERNATIONAL

Herald Tribune

Published with The New York Times and The Washington Post

PARIS: Monday, fair. Temp. 6-17 (43-63). ... showers. Temp. 10-15 (50-59). CHANNEL: ... Monday, cloudy. Temp. 16-24 (61-75). ...day. Today early, fair later. Temp. 9-18 (48- ...nday. fair. Temp. 5-16 (41-61).

...AL WEATHER DATA — PAGE 16

Algeria	4.00 Din.	Iran	125 Rials	Nigeria	70 K.
Austria	13 S.	Israel	6.5 7.50	Norway	4.00 N.Kr.
Bahrain	0.350 Din	Italy	700 Lire	Oman	0.600 Rials
Belgium	26 B.Fr.	Jordan	325 Fils	Portugal	40 Esc.
Canada	C.$ 1.10	Kenya	Shs. 13.00	Qatar	5.50 Rials
Cyprus	400 Mils	Kuwait	400 Fils	Saudi Arabia	5.00 Rials
Denmark	5.00 D.Kr.	Lebanon	0.3 3.25	Spain	60 Ptas.
Egypt	75 P.	Libya	LDin. 0.25	Sweden	4.00 S.Kr.
Eire	20 P.	Luxembourg	26 L.Fr.	Switzerland	1.70 S.Fr.
Finland	4.00 F.M.	Madeira	32.5 Esc.	Tunisia	0.375 Din
France	3.50 F.	Malta	22 Cents	Turkey	T.L. 65.00
Germany	1.80 D.M.	Monaco	3.50 Fr.	U.A.E.	6.00 Dirh
Great Britain	75 P.	Morocco	3.50 Dh.	U.S. Mil. (Eur.)	$0.50
Greece	35 Drs.	Netherlands	1.90 Fior.	Yugoslavia	33 D.

**R PARIS, MONDAY, OCTOBER 6, 1980 Established 1887

hran Rejects er by Moscow Military Aid

nry Tanner
k Times Service

The Soviet Union, ich move since the qi-Iranian war, has y assistance to the regime of Ayatollah meini, but the offer wn, the government-

Arab neighbbors, a ry by either Iran or d be unwelcome.

iran radio said Sun- mbassador Vladimir veteran diplomat ey posts in the Mid- ver 10 years, report- e offer to Premier li Rajaie on Satur-

according to the ra- with a list of Irani- about past Soviet ling heavy arms de- q, Soviet reconais- over Iran, the Soviet military dele- Hussein of Jordan, ispoken backer, and to condemn Iraq as n the war.

omats and military ve shown unusually in the Middle East increase Soviet in- after years of being e United States. The

Russians are seeking contacts with both sides in the conflict.

On the fighting fronts, the Iraqi high command said that its forces at dawn Sunday began observing a unilateral cease-fire in keeping with a government announcement a few days ago. But at 11:30 a.m. Baghdad time the Iraqis resumed hostilities and responded to Iranian fire by shelling Iranian positions in Khorramshahr, the Iraqi communique said.

Later in the day, fighting escalated, and there were indications that the Iraqis may have decided to step up the use of their air power beyond the limited sorties that their air forces have made until now.

Reports from Tehran said that Iraqi aircraft attacked a military airbase near the civilian airport of Tehran. One plane was shot down, according to the reports.

Iraqi planes also bombed the cities of Tabriz and Kermanshah in northern Iran as well as the vital Iranian oil terminal on Kharg Island and the port of Gavaneh in the gulf, the Iranian news agency Pars reported. Kharg was attacked by Iraqi planes several times during the first days of the war. Sunday's attack on Tehran was the first since Sept. 22, at the start of the war, according to Iranian reports. There have been several air alerts in the Iranian capital, however.

On the southern battle front,

(Continued on Page 2, Col. 7)

United Press International

An Iranian pilot is taken by Iraqis to army headquarters at Katiban, Iraq, after he was shot down.

Yamani Says Saudis, Gulf States Agree to Boost Oil Production

By Stuart Auerbach
Washington Post Service

BAHRAIN — Saudi Arabia's oil minister, Sheikh Ahmed Zaki Yamani, said here Sunday that major oil-producing states in the Gulf have agreed with his country to boost their exports to offset losses caused by the Iraq-Iran war.

Interviewed here at the end of a two-day swing through the Gulf region, Sheikh Yamani said the world's third largest oil producer, the United Arab Emirates, along with Qatar and Bahrain had agreed to support the Saudi plan to increase production. Indonesia, another major oil producer, has also agreed to increase exports.

The one question mark among the major Gulf states is Kuwait, the No. 3 exporter in the region, which is expected not to go along with the Saudis.

But Kuwait, where Sheikh Yamani visited Sunday, will not oppose the Saudi plan by decreasing its own production, according to sources here.

Sheikh Yamani refused to say how much Saudi Arabia would increase production, which is already running 1 million barrels a day above its preferred ceiling. He said the amount of the increase depends on how severely the world market is affect by the absence of oil from Iraq and Iran.

"We will play it by ear," he said in Abu Dhabi, where he stopped Saturday night. He also visited Doha, the capital of Qatar, Sunday morning and returned from here to Saudi Arabia Sunday afternoon.

Both Iraq and Iran have stopped exporting oil as a result of their two-week-old undeclared war. Damage has been done to both countries' oil installations.

Iraq Exports

While Iran has become a negligible exporter of oil — putting an estimated 700,000 barrels a day on the world market compared to the 6 million barrels a day it sold under the late shah — Iraq was the world's No. 2 exporter behind Saudi Arabia before the war.

Oil experts believe the current glut on the world oil market will protect most countries from immediately feeling the pinch from the loss of Iranian and Iraqi petroleum. The United States, for example, is believed to have a 100-day reserve and no shortages are expected anywhere for the next month.

But countries that depend heavily on oil from Iraq and Iran — especially France, Italy, Spain, Brazil and India — are expected to be forced to go to the more expensive spot markets to get future supplies. India, which gets two-thirds of its oil imports from Iraq and Iran, has revealed that it is looking for replacements on the spot market.

The price of oil on the spot mar-

(Continued on Page 2, Col. 8)

Schmidt Coalition Wins Wider Majority in Bonn

Genscher's Liberals Make Big Gains as Strauss Loses

By Robert H. Reid
The Associated Press

BONN — West German voters returned Chancellor Helmut Schmidt's left-liberal coalition to power Sunday in parliamentary elections that saw his moderate partner score its greatest success in nearly 20 years.

Mr. Schmidt's conservative opponent, Bavarian Premier Franz Josef Strauss, conceded defeat, telling a national television audience he had "failed to achieve" his goal of the chancellorship.

"I will still have a place in West German politics," Mr. Strauss said.

Liberals Run Well

Preliminary, unofficial results showed Mr. Schmidt's Social Democratic Party holding onto the approximately 42 percent of the vote which it claimed in the 1976 election.

But the big surprise was the strong performance of the SPD's liberal partner, the Free Democratic Party, which was capturing 10.5 percent of the vote in contests for the 496-seat Bundestag, or lower house of Parliament.

West German television networks said computer trends showed Mr. Strauss' Christian Democratic Union and Christian Social Union alliance would win about 44.7 percent of the vote for 227 seats, a loss of 16.

The SPD was seen winning 42.7 percent for 217 seats, up three from 1976, while its FDP partners were leading for 52 seats, a gain of 13.

That would leave Mr. Schmidt's coalition with a total of 269 seats, a margin of 42 over the conservatives in the 9th postwar Bundestag. Mr. Schmidt is thus assured of election to a new term as chancellor when the Bundestag meets in special session next month.

The SPD-FDP held an 11-vote margin over the CDU-CSU in the present assembly.

The strong showing by the FDP, which won 7.9 percent of the vote four years ago, was expected to insure that Mr. Schmidt's government would maintain its present, moderate course.

Mr. Schmidt, a member of his party's conservative wing, had in the past pointed to the FDP's role in the coalition in resisting pressure from SPD leftists for a stronger dose of Socialism in government programs.

"I am very satisfied," Mr. Schmidt told reporters. "The coalition can also be very satisfied."

Mr. Schmidt said the strong showing would allow his government to pursue detente, military balance in Europe and "a policy of social peace" at home.

"Germany remains predictable," he added, "and that is what counts."

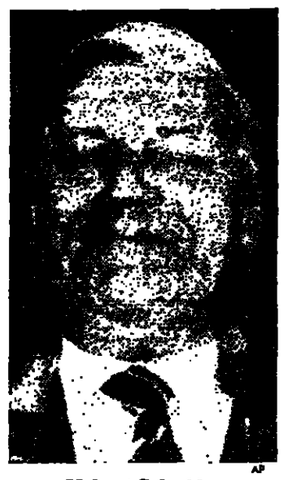
The FDP gains appeared to be at the expense of the CDU-CSU, projected to lose about 3 percent from the 42.6 total it claimed four years ago.

A West German television commentator said it was clear that CDU voters had turned against Mr. Strauss, one of Europe's most outspoken anti-Communists and symbol of the West German right wing for three decades.

Mr. Strauss' coalition partner, Helmut Kohl, chairman of the opposition Christian Democrats, blamed the loss on a "slander campaign" waged against Mr. Strauss.

West German radio said the

(Continued on Page 2, Col. 1)



AP

Helmut Schmidt
... after the victory

Belgian Budget Fight Breaks Up Coalition

The Associated Press

BRUSSELS — Premier Wilfried Martens has offered his resignation following a rift within the government over proposed budget austerity measures, but King Baudouin asked him Sunday to try to save Belgium's coalition government of Christian Democrats, Socialists and Conservatives.

The king's request, announced by the palace, came less than 24 hours after Mr. Martens offered his resignation following disagreements over cuts in the country's generous social security program.

Mr. Martens, a Flemish Christian Democrat, said at a news conference Saturday that his coalition partners "agreed in essence" on the proposed social security reforms but that there remained "minimal" differences of opinion on certain points.

Sunday's decision by the king to hold Mr. Martens' resignation in abeyance means Mr. Martens is expected to negotiate separately with the leaders of his coalition to see if an agreement can be reached so as to avoid the fall of the government.

The Conservatives feel the proposed savings of 15 billion francs (about $517 million) from cuts in unemployment, sickness and pension benefits are insufficient. They also want greater increases in health insurance premiums. Under the proposed austerity measures, these increases would yield the government 12.4 billion francs in revenue. Belgium's social security system is about 34 billion francs in the red.

Immediately after Mr. Martens offered his resignation to King Baudouin on Saturday, the king began a series of meetings with the leaders of the coalition to see if the Martens government can be saved. The current coalition is Belgium's 26th government since World War II. It holds 177 of the 212 seats in the Chamber of Representatives.

In addition to trying to ease the country's pressing economic problems, the government is implementing a program of regional self-government for Belgium's 5.5-million Flemish and 4-million French speakers — a task requiring changes in the Constitution for which the government needs at least a two-thirds parliamentary majority.

'Persons Known by Name' Blamed for Crisis

...nd's Party Leaders Call for Purge Over Strikes

...nes F. Smith
...sociated Press

... — Poland's Commu- ...aders called Sunday ...f party members re- ... bringing the country ... of catastrophe" dur- ...tionwide strikes, the ...gency PAP said.

... two dozen party ...ivered bitter attacks, ...personal, at a week- ...of the party's Central ...PAP said. The meet- ...ssess the state of the ...wing the summer's ...e situation that led to ...ebellion.

...d that the meeting ... Sunday or Monday ...ions from the 150- ...tral Committee.

... the party, but definite ...own by name who ...rate themselves before ...d the whole working ... Stanislaw Miskiewicz, ... the Szczecin shipyard ...ern Poland and a Cen- ...tee member.

... of party officials have ... their posts or been in- ...or alleged corruption ...ave been criticized for ...d social policy deci- ... include former associ- ...osed party leader Ed- ...k, who was replaced ...rikes.

...ing the speeches, PAP ...rting point in restoring ...people's confidence in ... should be purging the ...ople who disgrace it ...g to those guilty of ...ught Poland to the ...strophe."

...gance' Attacked

...ting opened Saturday ...w first secretary of the ...slaw Kania, attacking ...nce and neglect" of

...li Minister ...estioned ...ibe Probe

Reuters

...LEM — Israel's relig- ...rs minister, Aharon ...a, was questioned for ...e hours Sunday by po- ...ls investigating allega- ...ribery and misuse of ...e ministry.

...he first time in Israel's ...a Cabinet minister had ...ted to police interroga- ...

...hatzeira left the nation- ... headquarters building ...king a statement to re- ...is office said that he ...obably hold a news con- ...nday.

...officials of the ministry ...lice custody, but it was ...ar whether the minister, ...ember of the National ...arty, would be formally

...ional Religious Party is ...ment in Prime Minister ... Begin's ruling coali-

2 Killed, 7 Hurt In Blast in Israel

The Associated Press

TEL AVIV — A bomb, apparently planted by Arab terrorists, killed two persons and wounded seven Sunday morning when it exploded in a post office in an eastern suburb of Tel Aviv, police said.

Israel Radio said the bomb was hidden in a package that was left on the counter of the Givatayim post office, and apparently did not move through the mails.

An Israeli soldier who was in the post office at the time said the explosion caused the roof to collapse, burying a woman.

Crossing Reported Closed

WARSAW (AP) — The major border crossing between Poland and the Soviet Union appears to have been closed, a Western diplomatic source said Sunday. But he stressed that it has never been easy to cross either way at Terespol, Poland and Brest, U.S.S.R. The source said that he knew of no unusual military activity within Soviet borders and that air travel seems to be normal.

Dutch Tourist Loses Legs After New Bombing

Rightists Queried in Paris Synagogue Blast

By Carolyn Lesh
The Associated Press

PARIS — Police were questioning rightist militants Sunday in their effort to solve an explosion at a Paris synagogue that killed four persons Friday and a car bombing Sunday that may be linked to a series of anti-Semitic attacks in the city.

The investigation continued as the head of a union of police inspectors asserted that, "unfortunately for the profession," there are 30 policemen on Interior Minister Christian Bonnet's list of 150 names of members of a banned rightist organization.

A Ministry of Interior official denied Sunday having such information. But French police officers say that they are only just starting to build up files on rightist terrorists comparable to those that exist on leftists.

Jewish groups staged mass marches Saturday and renewed calls for the resignation of Mr. Bonnet, alleging that the government has failed to crack down on neo-Nazi groups despite numerous attacks on synagogues, Jewish schools and cultural centers in France during the last 18 months. There also have been calls for the creation of a parliamentary committee to investigate the police.

Dutch Woman Loses Legs

In the latest attack, a bomb exploded early Sunday in a car parked on boulevard St. Germain in the Latin Quarter near the Cluny Museum. Police said that a Dutch tourist, Carmelia van Pusselen, 33, of Brunssum, the Netherlands, was wounded; both her legs were amputated.

Her husband told police that his family drove to Paris from the Netherlands for a weekend holiday and that they were not Jewish.

A telephone caller told the French news agency Agence France-Presse that the car bombing was carried out by the Revolutionary Nationalist Movement to protest what it termed the "foreign invasion" in Paris on Saturday, an apparent reference to the mass marches by the Jewish organizations. Mrs. van Pusselen's automobile had Dutch license plates.

A second caller to the agency denied that the movement was responsible for the car bombing. "We are totally opposed to all forms of violence, terrorism, racism and neo-Nazism," the caller said.

Police said that the extreme-right Revolutionary Nationalist Movement was well known to them and had about 50 members, most of whom were students. They said the group's leader, Jean-Gilles Malliarakis, had been questioned and released after the explosion Friday night outside a Reformed synagogue in the 16th arrondissement that resulted in the deaths of four persons.

Some Militants Held

Most of the other 13 militants questioned in the synagogue bombing have been released without charges being filed against them, police said, and no charges are expected to be filed against the others being questioned.

Another rightist organization, the European Nationalist Groups, had claimed responsibility for the synagogue bombing. The victims of that bombing were all passers-by; a fourth person, a 40-year-old man, died Sunday.

The demonstrations Saturday night drew up to 20,000 people to avenue des Champs Elysee, the Interior Ministry and the Paris Op-

(Continued on Page 2, Col. 5)

OECD: Watching the Storm Clouds

Forecasters Work to Stay a Step Ahead of World Crises

By Axel Krause
International Herald Tribune

PARIS — Every day since oil shipments from Iraq and Iran were disrupted nearly two weeks ago, staff economists have huddled around computer terminals in the tightly guarded headquarters of the Organization for Economic Cooperation and Development, the agency responsible for coordinating economic policies among Western industrialized countries and Japan.

IHT SPECIAL REPORT

The OECD economists are trying to figure out how the cutoff will affect economies within the 24-nation area. Their still-unpublished prognosis is not reassuring.

"We are not yet facing a new crisis, but the clouds are gathering," an economist said last week.

A scenario currently being worked out by the OECD assumes a new, 10 percent oil price increase, triggered either by OPEC members or by panic buying on the spot market — moves OECD member governments are currently hoping can be prevented.

If it materializes, the increase would depress the presently slumping GNP of OECD member countries by an additonal 0.6 percent next year, while fueling by around 1.5 percent the 11-percent inflation rate prevailing in North America, Western Europe and Japan, according to the scenario.

Submitted for Discussion

When completed, the scenario and other assessments will be submitted for discussion to the Nov. 20-21 meeting in Paris of OECD's top-level economic policy committee, headed by Charles Schultze, chairman of the U.S. Council of Economic Advisors.

"It is just possible that as a result of the OECD analysis, fresh thinking about the West's economic strategy will emerge, possibly leading to shifts in monetary, fiscal and trade policies," said a senior U.S. official in Washington who is involved in planning the meeting.

"In this regard," he added, "OECD's assessments and forecasts are extremely important in shaping our perceptions."

Not everyone shares that upbeat evaluation of OECD's economic work, although on the whole, OECD has far more admirers than critics, according to interviews with economists and government planners on both sides of the Atlantic. "They make mistakes like everybody else, but they usually come closer to telling the economic truth than anyone else," said a senior economist in the Carter administration.

Some critics, however, say its forecasts are too rosy; others say they are too pessimistic; still others say that OECD forecasts are inaccurate and misleading. Some outsiders complain that too much of OECD's economic analysis remains classified confidential or restricted and is not made public.

Some examples of recent criticism:

- Earlier this year, Austrian Chancellor Bruno Kreisky termed "disgraceful" OECD's annual review of Austria's economy, which in Mr. Kreisky's view wrongly predicted a modest economic slowdown in 1980 and which, he said, did not take account of an emerging boom in Austria's armaments industry.
- Edmund Stillman, director of Hudson Research Europe, a private consulting and research firm based in Paris, said that OECD's forecasting is "woefully inadequate" since it is based largely on econometric and computerized methods. He added that OECD forecasts are regularly proven to have been incorrect. "Their record is abysmal," he said.
- Kari Tapiola, general secretary of the OECD's trade union advisory committee, which represents 58 million workers in 39 union groups, said that the agency's economic advisors have mistakenly helped shape the West's consensus on fighting inflation as a first priority of economic policy. "Members' present strategy," he said, "is in almost total conflict with goals of trade unions — namely, providing jobs."

'Workhorse'

Such criticism is taken in stride by OECD officials, particularly Sylvia Ostry, a Canadian who in January took over as chairman of the OECD's department of economics and statistics for a three-year term. It is the largest single department within OECD, described by a senior OECD ambassador as 'the workhorse pulling and driving this place."

Interviewed in her cluttered office recently, Mrs. Ostry said that outsiders often forget the purpose of OECD's forecasting and economic analysis. "Our primary goal is providing guidance to government policymakers, but we assume no changes in their policies," she said. "That we leave up to them and it helps explain differences between our numbers and those of private forecasters."

OECD cannot easily hide its forecasting mistakes. For example in December, 1978, OECD predicted that in 1979 Japan's GNP would rise by 4.75 percent; the growth rate averaged 5.9 percent.

OECD also predicted that Britain's 1979 inflation rate would be 8.75 percent; it actually rose by 12 percent. "Policies changed, but we also were caught off base by such factors as the very fast oil-price runup in late 1979, Japan's swift export drive and related changes in the value of currencies," said a senior OECD economist.

'Not Alone'

"They may have been wrong in Paris, but OECD was not alone — everybody missed the 1979 price explosion," said the Carter administration economist, adding that "everybody also relied on OECD's basic statistics."

Mrs. Ostry said that she is presently trying to improve the accuracy of OECD's forecasts by linking her department's work more closely with other de-

(Continued on Page 2, Col. 5)

OECD

Sylvia Ostry

INSIDE

Campaign '80

According to a mid-campaign, state-by-state survey by the Washington Post, Ronald Reagan is out in front in 28 states, with 283 electoral votes — 13 more than he needs for victory. President Carter is leading in 14 states and the District of Columbia, with 151 votes. Page 3.

Peking Complaint

China complains that special privileges given to Taiwan's representatives in the United States amount to making them "official diplomats in everything but name." Page 7.

Afghan Drive

Two Afghan guerrilla leaders, freshly arrived in Pakistan, report a harsh new Soviet offensive is under way in the Kunar valley. Page 5.

Heavy Turnout Reported

Portuguese Voters Go to Polls

By James Markham
New York Times Service

LISBON — Portuguese voters went to the polls in heavy numbers Sunday in a legislative election that could confirm a shift to the right six years after leftist officers toppled Western Europe's oldest dictatorship.

Fairly clear weather across the country encouraged a strong turnout among the country's 7.1-million voters. A high level of participation was believed to favor Premier Francisco Sa Carneiro's Democratic Alliance, which has made a forceful bid to renew its narrow majority in the 250-member National Assembly.

Today was the seventh time the Portuguese have been summoned to vote since the 1974 coup d'etat and ensuing revolutionary ferment. But this new Parliament will have special constituent powers, and the conservative Democratic Alliance has promised to expunge the Constitution's Socialist clauses, remove the military from politics and turn economic initiative over to private investors.

Most opinion polls give the Democratic Alliance a clear lead over two contending leftist coalitions, the Socialist Republican Front and the Communist-controlled Alliance of the People United.

Absolute Majority

In elections held Dec. 2 after a long period of instability, the Democratic Alliance won 128 seats — the first absolute majority enjoyed by any group since 1974 — while the Socialists took 74 seats and the Communists 47.

The Democratic Alliance, a coalition of the premier's Social Democrats, the rightist Center Democrats and a small monarchist formation, managed its slim majority last year with 45 percent of the popular vote. But, under Portugal's system of proportional representation, slight shifts in key constituencies could alter the final seat distribution.

One synthesis of various opinion polls put the Democratic Alliance's possible spread of seats between a low of 121 and a high of 131.

During a feverish campaign, Mr. Sa Carneiro firmly linked the legislative vote to a presidential election that will be held on Dec. 7, and he has insisted that he will not serve again as prime minister if President Antonio Ramalho Eanes is reelected.

Presidential Campaign

The premier has attempted to portray Gen. Eanes, a taciturn but popular figure, as a leftist and an obstacle to reforms the Democratic Alliance espouses.

Even before the results of the parliamentary election are official, the presidential campaign will be kicked off. Gen. Antonio Soares Carneiro, a rightist officer the Democratic Alliance has named to run against Gen. Eanes, has called a news conference for Tuesday, and wall space in Portugal's well-papered towns and cities will soon be covered with likenesses of the two soldier-politicians.

Gen. Soares Carneiro, who ran colonial Angola in the last years of the authoritarian regime of Marcello Caetano, has so far had difficulty projecting a winning image, and there has been some speculation that Premier Sa Carneiro might be tempted to run himself against President Eanes. This speculation has been vigorously denied by the premier's camp.

Open Confrontation

The clash between Premier Sa Carneiro and Gen. Eanes is in part a result of Portugal's hybrid, semi-presidential system which leaves some spheres of authority ambiguously delineated. Mr. Sa Carneiro argues that Portugal's young democracy can only be stabilized if its president and prime minister are allied.

The open confrontation between the president and the premier has contributed to a rapprochement between Gen. Eanes and Mario Soares, the Socialist leader, who had been on bad terms when Mr. Soares was prime minister.

Hoping to reverse a steep slide in its popularity, the Socialist-led front openly linked its legislative campaign to the reelection effort for President Eanes. Television spots showed the two men walking and laughing amiably in the pink-walled presidential palace, Belem.

In an election-eve televised address, President Eanes urged consensus among the country's political parties and warned against the radicalization of political life which, he asserted, could lead to "an irreconcilable division among Portuguese and attempts at oppression."

Though his language was opaque, some politicians saw the speech as a subtle pitch for conciliation between the Communists on the left and the Democratic Alliance on the right.

Schmidt Coalition Wins Wider Majority in Bonn

(Continued from Page 1)

turnout nationwide approached that of 1976, when 90.7 percent of the nation's 43 million voters cast ballots.

The broadcast said the turnout was higher in left-leaning northern Germany, Mr. Schmidt's homeland, than in the south, the stronghold of Mr. Strauss, the Bavarian state premier.

Schmidt Votes

Mr. Schmidt voted early Sunday at a polling station in a suburb of his native Hamburg.

Mr. Strauss voted at the town hall in the Bavarian village of Rottach Egern near the Austrian border.

None of the country's other 11 parties was expected to win the necessary 5 percent of the vote needed for a seat in Parliament.

The environmentalist Green Party, which scored successes in state balloting in Baden-Wuerttemberg and Bremen, was projected to win almost 2 percent. The total was not enough for seats in the Bundestag, but almost double the showing of the pro-Moscow German Communist Party.

Sunday's balloting marked the end of one of West Germany's bitterest political battles, tainted by vicious personal attacks against the leading candidates.

Before the campaign, commentators had described Mr. Schmidt and Mr. Strauss as the ablest and most intelligent politicians in the country. Both had served as ministers of finance and defense and had been prominent in national politics for years.

Yet after the race was under way, commentators complained the campaign was short on issues of substance and played instead on traditional German fears of another war or economic hard times.

The SPD depicted the cool, technocratic Mr. Schmidt as a champion of peace, promising "a secure Germany" under his leadership. At the same time, handbills — officially disavowed by the SPD — were circulated caricaturing Mr. Strauss as a Nazi madman, a monster and gangster.

CDU-CSU posters described Mr. Strauss as "the chancellor for freedom and peace," while others urged voters to choose the conservatives to "Stop Socialism."

A group called Citizens for Strauss circulated fake 100,000 Reichsmark notes with a picture of Mr. Schmidt, recalling the post World War I inflation that saw the near-total devaluation of the German currency.

Mr. Strauss accused Mr. Schmidt of endangering the nation's economy by allowing a growth in the national debt, expected to reach $250 billion this year.

The stocky Bavarian also blasted Mr. Schmidt as a "swindler" for reneging on a promised boost in pension payments made in the 1976 campaign.

Before a national television audience last Thursday, Mr. Schmidt accused Mr. Strauss and Mr. Kohl of a "cool, calculated insult" by allegedly planting the idea in the U.S. press that the Social Democrats wanted to loosen ties with the United States and chart a neutralist course for West Germany.

Mr. Strauss attacked Mr. Schmidt for failing to take a more public stand beside the United States during the Afghanistan crisis and in other East-West issues.

Associated Press

Thousands participated in the march on the avenue des Champs Elysees in Paris to protest the bombing outside a synagogue that killed four persons. The banner says "Jewish Revival."

Terrorism Becoming Indiscriminate

Threat by Neo-Fascists Is Europe-Wide

By Joseph Fitchett
International Herald Tribune

PARIS — The Paris synagogue bombing — the worst anti-Semitic act in France since the end of World War II — is the latest in a sudden outbreak of deadly acts of indiscriminate terrorism by small neo-fascist groups in France and elsewhere in Europe.

French leaders and public opinion, reacting to the Paris synagogue bombing on Friday that killed four persons, expressed horror and indignation in demonstrations, political statements and extensive press coverage.

"Every Frenchman, and particularly every policeman, should feel that he is wearing the yellow star," an editorialist wrote in the Le Monde newspaper.

Despite French officials' attempts to play down the extent of racist violence in France, assaults on Jews and Jewish institutions, and some on Arab immigrants, have been on the upsurge in the last 18 months — including political assassinations of leftist activists.

The bomb outside the synagogue Friday, which exploded shortly before hundreds of worshipers were to file into the street, was intended to cause mayhem on a scale comparable to the recent bombings in Italy at the Bologna railroad station and in West Germany at the Munich Oktoberfest beer festival.

International Cooperation

Pointing up the European dimension of the threat, reports indicated that neo-Nazi groups — like their leftist counterparts — are cooperating across national borders.

"We hope that European police forces, which readily coordinated their efforts against the leftist terrorists, will show the same zeal in cracking down on any European-wide fascist movement," Le Monde said in an editorial. West Berlin Jewish leader Heinz Salinski urged Common Market leaders on Sunday to discuss ways to combat the extremists when the nine heads of government meet in December.

Asserting that neo-Nazi groups cooperate internationally, the newsmagazine L'Express said that neo-fascists from several European countries — including France, Belgium, Britain, Italy, West Germany and Spain — attended joint training camps last summer in the Spanish Pyrenees and in Italy.

A similar degree of expertise and access to explosives was evident in the three recent bombings in Italy, West Germany and now France, Le Monde reported. All three were acts of blind terrorism intended to kill indiscriminately, a terrorism expert said, adding that Europe's leftist urban guerillas such as Italy's Red Brigades tend to choose victims individually from among businessmen, officials or journalists deemed to be ideological enemies.

Of the three bombs, only the Paris blast was aimed directly at Jewish victims, but neo-Nazi ideology throughout Europe opposes both capitalism and communism, and accuses Jews of manipulating both systems. In West Germany and Italy, which have few Jews, neo-Nazi groups have chosen other targets in an apparent effort to push the governments there to more authoritarian policies. In France, which has Europe's largest Jewish population at 650,000, anti-Semitic acts have occurred frequently since 1974.

Begin's Criticism

Prime Minister Menachem Begin of Israel, after a Cabinet meeting Sunday, said that French criticism of Israel had indirectly helped create a climate favorable to anti-Semitism. France has been prominent in recent European calls for Israel to adopt more moderate Middle Eastern policies.

Mr. Begin, in another interview, accused several European governments, without naming them, of opposing Israel's peace process with Egypt because, he said, these Europeans want to buy Arab oil cheap and sell them weapons.

Other French commentators, some of them Jewish, emphasized that the anti-Semitic threat should not be exaggerated. "No recognized political party accepts any part of such doctrines," Raymond Aron, a French political author, said on television. He rejected calls to muzzle writers belonging to France's controversial "new right" movement who have revived discussion of racial doctrines and other extreme rightist dogma that have been taboo in France for a generation.

L'Express, in an issue printed Friday before the synagogue bombing, said: "Anti-Semitism, like hostility to immigrant workers, is being fostered by the economic crisis and by growing unemployment."

However, a terrorism specialist quoted by L'Express said that rightist extremists have only a small pool of potential converts — in contrast to the number of supporters that leftist terrorists had in the 1970s in Europe.

There has been speculation in Europe that the neo-Nazis may get some support from extremists in the Arab world and in South America, but so far there has been no publicly available evidence of such links.

Rightists Are Questioned In Paris Synagogue Blast

(Continued from Page 1)

era. More than 3,000 persons demonstrated Sunday in Strasbourg, and other smaller rallies were being held throughout France.

The nation's two largest labor movements have called for a mass demonstration Tuesday to protest the rash of anti-Semitic attacks and urged a two-hour general strike so workers could attend.

Sunday, a young Jew of Moroccan origin was attacked and stabbed by three young men on a suburban Paris train. The man said he believed one of his assailants wore a swastika.

Jewish Leadership Toughens Stance

By Ronald Koven

PARIS (WP) — The official leadership of the French Jewish community hardened its attitude Saturday toward the government.

Baron Alain de Rothschild, the titular leader of the French Jewish community and normally a moderate voice, denounced what he called the passivity of the authorities and "the indifference of our rulers toward anti-Semitic right-wing extremist groups." He publicly dropped his previous opposition to the formation of Jewish self-defense units, as demanded by militants who challenge the leadership of the French Jewish Establishment.

French police unions echoed Baron Alain's complaint about the ineffectiveness of the police against extremists of the right, in sharp contrast to their vigorous pursuit of leftist extremists.

It was announced that three extra companies of France's paramilitary riot police are being sent to Paris to protect Jewish community buildings.

Jean Pierre-Bloch, a prominent Jewish leader, told a meeting Saturday of thousands of people at the walls of the presidential palace that he had got a pledge that the dissolution of all neo-Nazi groups in France would be announced Wednesday after the next weekly Cabinet meeting. The interior minister has said that the dissolution of extremist organizations is not a useful approach. But his critics point out that the government's dissolution of a number of leftist groups after the May-June, 1968, student-worker rebellion succeeded in disorganizing the most violence-prone fringes of the extreme left.

Among the many leftist groups represented in demonstrations Saturday there was a striking absence of any of the checkered Palestinian scarves that have become the badge of anti-Zionism among leftist European youth. The Palestinian student union of Paris denounced the synagogue bombing and recalled that Palestinians and Arabs have often also had to suffer racist outrages in France. The Algerian workers social organization in France sent a similar message to the chief rabbi of France.

Baron Alain expressed a frequently heard sentiment among Jewish spokesmen here when he said, in what was clearly a criticism of France's pro-Arab foreign policy, "One should not be astonished that, after turning Israel into a scapegoat by constantly censuring it while minimizing the activities of others, to see an upsurge of anti-Semitism."

OECD Plots Policy Lines

(Continued from Page 1)

partments within OECD, particularly in the social affairs, industry and technology departments and by improving the stilted style of some reports.

"We also need to do more in terms of launching joint projects, covering such questions as the steel industry, anti-trust matters, oil-revenue recycling and growth of the so-called underground economy," Mrs. Ostry said.

This may not be easy given the nature of OECD's bureaucracy. "People around here are specialists, vertically oriented and slow to change ... her style may take a while to take hold," said an admiring OECD ambassador.

Mrs. Ostry said that she is committed to increasingly making public key OECD economic reports and background papers. "I have found no fudging of the numbers since I have come here and I am committed to openness, so there should be improvement," she said.

First Woman

In her drive to improve OECD's economic work, Mrs. Ostry is not bashful about the fact that she is the first woman to hold such a high-ranking job in any similar-sized international organization. "People get over these things quickly," she said, noting that before coming to the OECD she was chairman of Canada's economic council, a job equivalent to Mr. Schultze's in Washington.

Mrs. Ostry, who holds a Ph.D. from McGill University, previously served as deputy minister for consumer and corporate affairs and also ran Canada's statistics department, employing 7,000 persons — more than three times the number of people employed by OECD overall.

OECD's secretary general, Emile van Lennep, who helped pick her for the job, said in an interview, "She had both the professional and intellectual credentials we were seeking."

The economics department consists of 155 people, half of whom are economists or statisticians, and they occupy two floors at OECD headquarters, along with a recently acquired, powerful Burroughs 7800 computer. They gather, process and assess the economies of individual member nations, but also work on generalized problems affecting the OECD area, ranging from patterns in trade to tax evasion.

Energy Questions

On questions related to energy, OECD staff economists work closely with those of the International Energy Agency, which is in the same building. "We share the same computer and regularly talk between ourselves, particularly when it comes to oil matters," said an IEA official.

Mrs. Ostry usually arrives in her office at around 8:30 a.m. and spends much of her 14-hour day attending meetings with her staff and with working parties comprising visiting government delegations. "Weekends are not very free either, but I try to relax when I can," she said.

During this past week she has been away from Paris trying to make up for what she concedes is her major shortcoming — a lack of international experience.

In quick succession, she has attended meetings of the World Bank and of the International Monetary Fund in Washington and met with a group of U.S. businessmen in New York before conferringwith economic planners in Ottawa. On Sunday she plans to fly from the Canadian capital to Tokyo for top-level meetings with Japanese officials.

"When I took this job I jumped onto a moving train," she said before leaving, "and I plan to stay aboard, given the nature of our economic challenges."

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500 Abandon Burning Dutch Ship Off Alaska

The Associated Press

JUNEAU, Alaska — A Dutch cruise liner was left burning Sunday 120 miles off Alaska as the Coast Guard hunted for possible stragglers among the more than 500 passengers and crew members forced to jump ship after fire broke out in the engine room during a storm.

The Coast Guard at first said everyone aboard the liner Prisendam had been rescued. "But when we took a head count, we realized that we were about 18 people short, and the Air Force said it could not account for two paramedics who had been lowered to one life raft," a Coast Guard spokesman said.

He said a Coast Guard C-130 search plane and the Coast Guard cutter Boutwell found the missing life raft early Sunday and the 20 passengers were taken aboard the cutter.

"We feel now that we have everyone, but until we can get everybody on dry land, line them up and count heads we are going to keep search units on the scene," the spokesman said. About 40 crewmen who had remained behind to fight the fire were taken off the Prinsendam late Saturday.

Fancy-Car Theft Ring Cracked in Florence

The Associated Press

FLORENCE — Police have cracked a 10-member gang that specialized in stealing expensive West German cars in central Italy and selling them in Switzerland.

Ten Italians were arrested, four from a single family, and 20 stolen Mercedes Benz and Bavarian Motor Works sedans and sports cars valued at 400 million lira ($500,000) were seized, police said.

20 Killed in Guatemala

Reuters

GUATEMALA CITY — Twenty persons were killed in political violence in Guatemala in 24 hours over the weekend, police said Sunday.

WORLD NEWS BRIEFS

42 Arrested After Swiss Police, Youths Clash

Reuters

LAUSANNE, Switzerland — Police clashed with young demonstrators demanding independent "pop culture" centers in Zurich and Lausanne over the weekend, and made 42 arrests in Lausanne after a street battle. Police in Zurich also reported arrests but gave no figures.

In Zurich, a plain-clothes inspector was thrown into a river and car and store windows in the main shopping district were smashed, police said. In Lausanne, police used tear gas and water hoses against stone- and bottle-throwing rioters. Three policemen were injured. Officials reported damage similar to that in Zurich.

Zurich authorities are holding talks about reopening an autonomous youth center closed last month after 12 weeks in operation when police reported it had become a hang-out for drug users and petty criminals. Zurich has been the scene of almost weekly demonstrations since the end of May.

Zimbabwe Frees TV Men Held in Tekere Case

The Associated Press

LONDON — Five members of a British Broadcasting Corp. television team held in Zimbabwe since Tuesday under emergency powers regulations flew back to London Sunday.

The decision to release them came Saturday, during a hearing in Zimbabwe's High Court of an application for the release of correspondent David Lomax and his crew.

The BBC crew was arrested while working on a report about Zimbabwe's manpower planning minister, former guerrilla leader Edgar Tekere, who faces a charge of murdering a white farmer.

Sadat Said to Offer Europe Military Facilities

The Associated Press

CAIRO — President Anwar Sadat has offered Europe the same military facilities he has offered the United States, British politician David Steel said.

Mr. Sadat's offer was made Saturday in an 80-minute meeting with Mr. Steel, leader of the Liberal Party. Mr. Steel was in Cairo at the end of a fact-finding tour to the Mideast.

Mr. Steel quoted Mr. Sadat as saying that he would provide Europe with the facilities "because Europe would suffer more than America if there were any disruptions of oil supplies." Egypt agreed two months ago to let the United States rebuild and use a naval and air base on the Red Sea called Ras Banas.

Thorn Is Touring Common Market Capitals

Reuters

BRUSSELS — Luxembourg's Gaston Thorn, next president of the European Economic Community Commission, has begun a tour of Common Market capitals to find candidates to fill EEC commission posts.

Mr. Thorn, Luxembourg foreign minister and president of the EEC Council of Ministers, will succeed Britain's Roy Jenkins as head of the commission. Mr. Thorn's visits were to begin in Paris and end in Bonn Nov. 10.

The new commission will include Greece as a member, increasing the total membership to 14. Britain, France, Italy and West Germany have two commissioners each and the six smaller EEC countries have one.

Iran Disregards Cease-Fire And Iraq Resumes Shelling

(Continued from Page 1)

Iraqi officers outside Khorramshahr told Western reporters that the situation in the city was the same as Saturday, with Iraqi forces controlling the port area and the eastern quarters of the city. Correspondents reported that Iraqi artillery kept up a bombardment of Iranian positions in the southern quarter of the city. Street fighting was reported in some quarters.

Ahwaz, the provincial capital of Khuzistan, also was reported to be under repeated heavy artillery bombardments, according to correspondents' reports.

The Soviet overture to Ayatollah Khomeini is certain to anger the Iraqis, who have said that any nation providing arms to Iran will be regarded as "hostile" by the Iraqi nation. But the bulk of the equipment of the Iraqi armed forces is Soviet-made, and there have been indications that Soviet supplies have continued to be moved to Baghdad since the start of the war.

One of these reports came from Israeli Agriculture Minister Ariel Sharon who said on Israeli radio that Soviet ships carrying arms had put in at the Jordanian port of Aqaba, a few miles from the Israeli border, and that their cargo was moved overland through Jordan to the Iraqi border. Other reports said that Soviet ships on their way to the Gulf had been diverted to Aqaba.

Hussein in Baghdad

King Hussein of Jordan paid a 24-hour visit to Baghdad for a conference with Iraqi President Saddam Hussein and returned to Amman Sunday, the official Iraq news agency reported.

Before leaving Amman, the king explained his reasons in an interview with visiting Austrian journalists. "We in the Arab world face a serious threat. Iraq for us constitutes strategic depth. We shall not allow any party to weaken Iraq's position," the king was quoted as saying.

He said Jordan was "fully on Iraq's side" and indicated that he would consider giving direct military assistance to the Iraqis if they asked for it. It was not known Sunday night whether the Iraqi president made such a request during the visit. The Austrian correspondents interviewing the king were accompanying Austrian Chancellor Bruno Kreisky on a visit to Amman.

Arab diplomats in the Gulf have reported that Iraqi transport planes have been allowed to use Jordanian airfields. Pars, the official Iranian news agency, claimed Sunday that King Hussein had turned the Jordanian airbase of Mafrak, near the Iraqi border, over to the Iraqi air force.

Syrian Denial

Syria, meanwhile, categorically denied Sunday that Syrian and Libyan soldiers have been involved in the war on the Iranian side. The Iraqi high command Saturday night claimed to have captured Syrian and Libyan soldiers fighting with the Iranians.

Regardless of the merits of the claims and counter-claims, analysts here point out that a potentially explosive situation is building up between the two neighbors, Syria and Jordan — with Syria's President Hafez Assad being Iran's only declared Arab ally and King Hussein the chief supporter of Iraq.

Both Mr. Assad and King Hussein, moreover, are due to visit Moscow in quick succession within the next few days.

Mr. Assad will fly to the Soviet capital on Wednesday amid predictions that the Soviet-Syrian relationship will be formalized in a friendship or defense treaty — something that the Syrians have consistently refused up until now in spite of their growing dependence on Soviet arms and diplomatic backing. Such a treaty, if it were to be concluded, would give the Russians a formal military commitment on the Israeli-Arab frontlines for the first time since Egypt's President Anwar Sadat expelled Soviet technicians in 1972.

King Hussein, who will be in Moscow a few days after Mr. Assad, has often hinted that he may turn to the Kremlin for military equipment. At present, his forces have U.S. and British arms, but the U.S. involvement with Jordan has been declining gradually over the past few years, mostly because of congressional displeasure with the king for his rejection of the Camp David agreements.

Saudis Plan Output Rise

(Continued from Page 1)

ket in Europe has already started to rise as a result of the fighting.

High quality North African crudes, for example, are now selling at $37 a barrel — $4 more than before the fighting started — according to the Middle East Economic Digest.

More buying pressure by countries that normally depend on Iraq and Iran for oil could drive prices up even more and disturb Saudi hopes of getting a common price for all 13 members of the Organization of Petroleum Exporting Countries.

Saudi Arabia, the world's leading oil producer with 9.5 million barrels a day, revealed its plan to increase production earlier in the week.

Sheikh Yamani talked Saturday to the United Arab Emirates' oil minister, Mana Said al-Oteiba, who agreed that his country was prepared to boost its oil production.

The switch came after many OPEC nations made a gentleman's agreement to cut oil production by 10 percent until the world glut was used up. But after fighting began between Iran and Iraq, most of those countries decided not to cut their production. Now, led by Saudi Arabia, it appears as if they will produce more oil to make up for the absence of Iraqi and Iranian oil on the world market.

Pipeline Reportedly Repaired

WASHINGTON (NYT) — An Iraqi oil pipeline, damaged in the fighting with Iran, is believed to have been only lightly hit and already repaired, State Department officials said Friday.

Although Iraq has apparently not yet resumed exporting oil through its pipeline network to the eastern Mediterranean, it is thought to have the physical capacity to do so, assuming the oil is not impeded by workers in Turkey or Syria.

The Iraqi pipeline system had carried an estimated 1 million barrels of oil a day — about one-third of the country's exports — before being shut down, when the country told customers it was unable to meet its supply commitments.

Another U.S. official, asked about oil field damage, said: "As of the moment, we're in reasonably good shape on that."

Such assessments by the U.S. government are in contrast to grim reports from a number of news correspondents on the scene.

هكذا من الأصل

...vey Finds Reagan's Lead Big, ...ter's Position Strengthening

...avid S. Broder
...ington Post Service

...GTON — At mid-...he 1980 presidential ...ill Ronald Reagan's to ...h 29 days to go, it has ...l emphatically — be-...test that is President ...in.

...ington Post's state-by-... indicates that, as of ... Mr. Reagan has ... or is leading in 28 ...283 electoral votes — ...n he needs for victory. ...as moved out front in ...d the District of Col-...151 votes. Eight states ...es are uncertain.

...y — based on reports ...al correspondents in ...s, private and public ...terviews by Post re-...national and state of-...oth parties — clearly ...ls that independent ...hn Anderson is being ...l of contention.

...o state where the evi-...tes Rep. Anderson has ...ospect of winning any ...es. But there are many ...otes could mean the ...etween Mr. Reagan ...ter — usually, but not ...he president's disad-

...ngland, moderate Re-...defections from Mr. Reagan to Rep. Anderson are opening opportunities for Mr. Carter to win states he lost in 1976. He is leading in Maine and is even or almost even in Connecticut and Vermont, all of which went to Gerald Ford four years ago.

On the other hand, the reluctance of dissident Democrats to forgo their protest vote for Rep. Anderson is blocking Mr. Carter in such states as Pennsylvania, New Jersey, Michigan, Oregon, Washington and Wisconsin, in all of which Mr. Reagan is leading. Even in the South, Where Rep. Anderson is weakest, he has enough support to make difference in such closely contested states as Kentucky, Tennessee and Louisiana.

This month the two biggest electoral prizes — California and New York — moved off the center, the former seemingly secure for Mr. Reagan; the latter unmistakably moving toward Mr. Carter.

But the rivals' polling margins in such key states as Texas, Illinois, Florida, Michigan, Pennsylvania and New Jersey are very narrow.

Comparison With 1976

Mr. Reagan's strategic advantage for the closing weeks is most visible by comparing the current alignment of states with the results in 1976, when a shift of 28 electoral votes would have made Mr. Ford the winner over Mr. Carter.

Mr. Reagan is rated even with or ahead of Mr. Carter in 10 states with 150 electoral votes that Mr. Ford lost; Delaware, Florida, Kentucky, Louisiana, Missouri, Ohio, Pennsylvania, Tennessee, Texas and Wisconsin.

Mr. Carter is rated even with or ahead of Mr. Reagan in only three states with 38 votes that Mr. Ford won: Connecticut, Illinois and Maine.

That erosion of Mr. Carter's base results in part from voters going for Rep. Anderson, but even more from Mr. Reagan's success in playing on the disillusionment of former Carter supporters — many of them blue-collar families — with the president's economic policies and performance in office.

Mr. Reagan established a bedrock base of 142 electoral votes in his own Western region and the normally Republican states of the Midwest while Mr. Carter was still struggling to close off the challenge from Sen. Edward Kennedy, D-Mass. Since the convention, the president has known he had to win two-thirds of the electoral votes that Mr. Reagan did not have committed, while the challenger could be more selective in his campaign focus.

Carter Solutions

But the Post survey demonstrates that Mr. Carter went a long way toward solving that strategic problem during September. His margins in the 15 states where he now leads — and the trends within those states — make his 151 votes look secure.

Thus, while Mr. Reagan's current support is almost twice as broad as Mr. Carter's, it is only half as deep. And that is both significant and potentially ominous for a man running against an incumbent president.

Pollsters in both campaigns agree that the decision-making process by which voters finally reach their judgment is far less advanced this year than in most presidential elections. Several pollsters have found the percentage of undecided voters in their states increasing in the last two weeks — the reverse of the normal pattern.

In part, they speculate, that is because the presence of Rep. Anderson in the race has delayed and confused the ultimate choice. In part, it is because Mr. Reagan and Mr. Carter have yet to meet in face-to-face debate. In part, it is because voters see serious liabilities in both men. And in part, it is because each man was occupied for much of September correcting his own errors, rather than defining the choices in the way he wanted the voters to see them.

The odds are great that many of the undecided will not vote, although those who do are likely to vote for Mr. Carter.

Important Pattern

It would be a mistake to think that September was wasted in the Carter campaign. The reports from the states suggest a very important pattern. Financially, organizationally and psychologically, Mr. Reagan began with considerable advantages. The Republicans were much more "up" for the election than the Democrats.

But the evidence is that, during September, three things were happening: There was a steady movement of Kennedy backers, encouraged by the senator, to support Mr. Carter. There was a gradual mobilization of the rusty machinery that Democrats and their union, teacher, black and brown allies use to turn out their votes. And there was a gradual, occasionally precipitous, decline in Rep. Anderson's support.

Taken together, these trends have moved Mr. Carter into a position where he can try to win the election — not just wait for Mr. Reagan to lose it.

Knowing the advantage any president possesses for exploiting the machinery of government, creating and timing events at home or abroad and shaping their coverage, the current optimism in the Reagan camp is tempered by a fear that Mr. Carter may find a way to seize the initiative in the campaign's final weeks.

Outside his immediate circle, key Republicans argue strongly that Mr. Reagan must build a bigger cushion of voter support against such likely developments; that he must seek ways to expand his constituency, not just hold the votes he has; that he must take chances, rather than strive to minimize the risks of political errors.

Associated Press

REPUBLICAN ROW — U.S. Presidential candidate Ronald Reagan, second from right, points out a sight at his leased estate near Middleburg, Va., to running mate George Bush, left; Alexander Haig, the former NATO commander; and former Secretary of State Henry Kissinger. The occasion was a CIA briefing on the Middle East, which Mr. Reagan and Mr. Bush were given after the candidate met with Gen. Haig, Mr. Kissinger and other advisers.

...s Drafting Guidelines ... Reagan White House

...illiam Endicott
...geles Times Service

...GTON — A blueprint ...d Reagan White House ...ing put together here ...ritage Foundation, a public policy think ...he Reagan campaign ... planning task force in ... of a Reagan adminis-

...lation's work, accord-...esman Hugh Newton, ... in "a comprehensive ...or implementing con-...olicy goals under vigor-...ouse leadership."

...sis, he said, is on how ... the federal budget, ...ndustry, increase de-...ing and restore moral ... also developing a list ... conservatives to be ...for top policy-making

... the foundation is op-...dependently of the ...mpaign, top Reagan ...ling chief of staff Ed-... are keeping in close ... are expected to lean ... the results if Mr. ...lected.

...rvative Direction

...ton said that the study ...available to President ... if he is reelected. How-...lewton said it is unlike-... Carter would want it ...sees "the political wis-...nservative direction in ... term."

...profit Heritage Founda-tion was set up in 1973 to provide conservative research materials and analysis to Congress. Its $5-million annual budget comes from corporate and foundation donations and individual contributions.

In addition, the Reagan campaign has set up a small and low-profile transition office, which it is calling a planning task force, on the second floor of an office building in nearby Alexandria, Va. It is financed out of campaign funds and is staffed by three full-time workers, plus volunteers.

If Mr. Reagan wins, he will be given $2 million in federal money to plan for his takeover of the government between the election and his inauguration.

Job Applications

Reagan aides are reluctant to discuss transition plans, saying that such talk is premature, that they do not want the planning to distract from the campaign itself and that they do not want to be flooded with job applications.

But campaign sources said the transition team is focusing on several key areas:

- Specific appointments that a new president could make immediately and a "talent bank" from which to make them.
- Legislative and policy initiatives that Mr. Reagan would take within the first 90 days, including, presumably, an executive order freezing federal government hiring.
- Organization of a White House staff and relationships with the Cabinet and Congress.
- The budget-making process, with an eye toward undoing any budget moves that Mr. Carter, if he loses, might initiate before leaving office.

"The purpose," a campaign aide said, "is not to start shaping up any sort of government — that would be presumptuous — but to explore the mechanics."

Transition Studies

The Reagan staff has also contacted at least two other groups involved in transition studies — the Institute of Politics at Harvard University's John F. Kennedy School of Government and the National Academy of Public Administration — and plans to draw on their work.

Jonathan Moore, director of the Institute of Politics, described its work as "scholarly and non-partisan," emphasizing examination of the successes and failures of past transitions to determine "what historical experience can be mined."

The institute has done similar studies "whenever there has been a strong possibility that there may be a new occupant of the White House," Mr. Moore said. It offered recommendations to Richard Nixon in 1968 and Mr. Carter in 1976.

The National Academy of Public Administration's work is focusing on the role of the president in managing the federal government and will contain precise recommendations, according to Jeffrey Jacobs, an academy executive.

Mr. Jacobs said it is the first time since 1939 that the managerial functions of the president have been examined on a systematic basis. Such a study was last ordered in the late 1930s by Frankin Roosevelt.

Brown Said to Acknowledge Exaggerations

Pentagon Shifts on Sub Vulnerability

By Richard Burt
New York Times Service

WASHINGTON — Secretary of Defense Harold Brown has acknowledged that senior Pentagon aides, in an attempt to build political support for the proposed new MX mobile missile, may have exaggerated the vulnerability of the Navy's strategic submarines, according to defense officials.

The officials said last week that Mr. Brown's statement was made last month in a letter to Adm. Thomas Hayward, chief of naval operations. In the letter, Mr. Brown is reported to have said that civilian aides in the Pentagon might have gone too far in emphasizing a possibility that Moscow could find means of detecting and destroying the Navy's fleet of 41 missile-launching submarines.

Mr. Brown, in his letter, is also said to have promised Adm. Hayward that, in future public statements, Pentagon officials would not emphasize the possibility that submarines could become vulnerable to attack in the near future.

The defense aides said that Adm. Hayward, in an angry memorandum Sept. 18 to Mr. Brown, accused civilian Pentagon aides of trying to win public support for the Air Force's proposed MX mobile missiles by raising questions about submarine vulnerability.

Breakthroughs Doubted

In particular, Adm. Hayward is said to have complained about a magazine interview in which William Perry, undersecretary of defense for research and engineering, indicated that both Washington and Moscow might make important breakthroughs in anti-submarine warfare in the next decade. The interview was in the Sept. 8 issue of U.S. News & World Report.

Mr. Hayward, according to officials, told Mr. Brown that the Navy did not believe a Soviet anti-submarine breakthrough was likely in this decade. He is also reported to have said that, while the Navy supported the proposal for a new, land-based mobile missile, the service could not accept a strategy of trying to build support for the MX by creating concerns about a Soviet anti-submarine threat.

Opponents of the $34-billion MX system have maintained that Moscow is highly unlikely to develop a military counter to strategic submarines in the coming years. Consequently, some private defense analysts have advocated deploying the MX aboard a new generation of small diesel submarines, which would patrol U.S. coasts.

Navy officials said that the Navy's Poseidon and new Trident submarines were extremely quiet and patrolled at great depths. They insisted that the nation's sea-based deterrent would remain invulnerable through the 1990s.

In addition, the naval aides said that intelligence information indicated that Moscow was several years behind the United States in perfecting undersea acoustical equipment for finding and tracking submarines.

However, some civilian specialists at the Pentagon and on Capitol Hill, familiar with Adm. Hayward's memorandum, asserted that the Navy had underestimated the potential for Soviet advances in anti-submarine warfare. They also charged that the Navy, in an effort to avoid unauthorized disclosures of sensitive intelligence, had failed to notify senior officials and members of Congress of recent Soviet anti-submarine advances.

While acknowledging that the United States had an important edge in using underwater listening devices, these specialists said that Moscow was working on several other technologies that might be used for finding submarines. A Pentagon technical aide said that Moscow was experimenting with Earth satellites in an effort to detect the tiny amounts of heat and radiation emitted by U.S. nuclear submarines.

Testifying before the House Armed Services Commitee in April, Mr. Perry maintained that, if a U.S. submarine could be located within 100 square miles of ocean, Moscow could destroy it by launching a nuclear missile into the area.

Several naval officers predicted that technical problems and political opposition to a new land-based missile would eventually lead the Pentagon to endorse the concept of abandoning the MX in favor of a new submarine-launched missile, the Trident-2.

Both the MX and the Trident-2 missiles are in early stages of development. The MX is scheduled to be deployed beginning in 1986; the Trident-2 beginning in 1990.

Medieval Book at Yale Identified As Rothschilds', Stolen by Nazis

New York Times Service

NEW HAVEN, Conn. — A manuscript in Yale University's Beinecke rare book library has been found to be a 15th-century Jewish prayer book stolen from the Rothschild family by the Nazis during World War II

The manuscript — a Haggadah, or Passover prayer book — has been valued at $150,000. It will be sent to Hebrew University in Israel, in accordance with the wishes of the Rothschild family, university officials said.

The manuscript was bequeathed to Yale by Fred Towsley Murphy, an 1897 graduate, who died in 1948. How the Haggadah got from Germany and into the possession of Dr. Murphy, a physician and financier, is not known. The manuscript was identified by a single penciled "92" on its inside back cover.

Graduate student Barbara Hurwitz was preparing a paper on the manuscript in May, 1979, when she showed it to James Marrow, an associate professor of art history.

Prof. Marrow noticed the penciled 92 and remarked that it appeared to match the cataloguing numbers used by the English branch of the Rothschild family.

Miss Hurwitz found that the Haggadah matched the description of one in a French government publication listing items stolen from Jewish families by the Nazis.

The manuscript was identified by Yale scholars as the work of Joel Ben Simeon, a German-Jewish scribe who moved to northern Italy in the 15th century.

"There is still a lot of mystery about the ownership," Miss Hurwitz said. "Murphy was not a collector of Jewish manuscripts, and his heirs do not know how he acquired the Haggadah."

U.S. Head Count Revised Upward

The Associated Press

WASHINGTON — When the Census Bureau finishes its 1980 head count, it expects to calculate the nation's population at about 227 million, according to preliminary estimates.

"Almost invariably, we are obtaining larger counts than one would expect on the basis of the estimates," census director Vincent Barabba said Friday. The actual count now appears likely to total 223,889,000, he said.

The official estimate of the nation's population as of Census Day — April 1 — was 221,672,000. That was determined by taking the 1970 figures, adding births and immigrants, and subtracting deaths. The undercount estimate of 3.1 million, if it proves accurate, would be significantly better than in 1970, when 5.3 million people were missed.

Russians to Let 5 Dissidents Go

The Associated Press

MOSCOW — Soviet authorities are said to have told five writers and painters that they will be granted exit permits within 15 days if they refrain from protests.

The five — artists Vitaly Sazonov, Mikhail Chernyshev and Alexander Anufriev and writers Svetlana Tshavaradze and Andrei Taluzakov — had recently unfurled a banner to protest authorities' refusal to let them emigrate.

They told Western newsmen that they were promised the exit visas Saturday after being detained briefly while on their way to the Moscow visa office, where they planned a second demonstration. None of the five is prominent, but all are said to be well known in Moscow art circles.

Flight Limits Proposed for Los Angeles

Plan Would Ease Ground Traffic

By Robert Lindsey
New York Times Service

LOS ANGELES — Touching off strong protests from the airline industry, officials of Los Angeles International Airport have proposed limiting airline flights to this city because of growing passenger congestion in terminals and on airport roads.

In the past, the Federal Aviation Administration has limited landings and takeoffs at some hours at certain airports because of congestion in the air, and it recently promulgated even tighter limits on flight operations at Washington National Airport, partly to deal with complaints about jet noise from nearby communities.

But the regulation proposed recently by the airport management to the Los Angeles Board of Airport Commissioners would be the first in the nation setting limits on airline operations solely because of congestion on the ground. Even though it would not take effect until 1984, it has alarmed airline representatives, who say they fear it could set a precedent that would be adopted by other airports and drastically limit their future operations.

Los Angeles International is the nation's third busiest airport in terms of passenger traffic, after airports in Chicago and Atlanta. It has been handling far more passengers than it was designed for, resulting in delays and other inconvenience for travelers.

Designed early in the jet age to handle a maximum of 25 million passengers a year, Los Angeles International Airport accommodated almost 35 million people last year. Aviation specialists explain that the growing use of jumbo jets, which can carry more passengers than early jet airliners, has enabled airport runways to accommodate more flights than were first envisaged. However, terminals and other ground facilities have not been expanded at the same rate and have become increasingly congested. On holiday weekends it is not uncommon for cars to be backed up more than five miles from the airport.

This year, principally because of the recession and increased air fares, there has been a decline of about 6 percent in passenger traffic at the airport from the level in 1979. But passenger congestion has continued, especially in terminals used by arriving international passengers. The passenger traffic is expected to start rising again in 1981 and, if unrestrained, would reach 55 million by 1984, according to airport executives.

Airport officials proposed that each year they would set a limit on the maximum number of flight operations to be permitted for the next 12 months, based on maintaining the level of automotive traffic at the airport in 1977 and a maximum annual passenger load of 40 million passengers.

Congressman Denies Charge in Sex Case

New York Times Service

WASHINGTON — Rep. Robert Bauman of Maryland, a leading Republican conservative in the House, has pleaded not guilty in District of Columbia Superior Court to a charge of sex solicitation involving a 16-year-old boy.

Rep. Bauman's attorney, Thomas O'Malley, said the U.S. attorney's office had agreed to drop the charge if the representative completed a six-month program of alcoholism rehabilitation.

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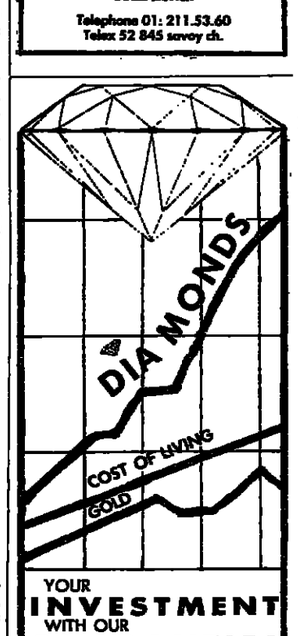
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Brain-Produced Chemicals Studied in U.S.

Endorphins, Level of Birth Pain Linked

By Philip J. Hilts
Washington Post Service

WASHINGTON — Biologists have found that endorphins — the so-called "natural opiates" produced by the brain — appear to increase in rats and humans about to give birth, perhaps providing a key to reducing the pain of childbirth.

Some advocates of natural childbirth have maintained for years that labor can occur with relatively little pain. The latest research to lend credence to the position, published last week in Science magazine, is a report by Alan Gintzler of the Downstate Medical Center in New York.

Dr. Gintzler said his work and others' may eventually yield enough understanding of the body's own method of pain relief so that this natural system can be used to ease pain in childbirth.

That might help eliminate the use of pain-killing drugs found to be harmful to infants in many animal studies but still widely used in hospitals, according to Candace Pert of the National Institute of Mental Health.

Studies in the last several years have identified a family of chemicals produced naturally in the brain and pituitary gland. These chemicals, endorphins, have profound effects on sensations of pain or pleasure. Scientists have found that endorphins connect with special receptors in the brain to block pain.

Dr. Gintzler tested the pain tolerance of pregnant rats from 16 days before birth until 41 days after. He placed the rats on a charged grid to determine what level of electric shock the rats would tolerate before jumping off.

Tolerance Peak

The result was a graph shaped like a mountain peak — the rats tolerated pain about normally at first, but as the birth date approached their tolerance grew until, near the time of birth, it had nearly doubled. The pain tolerance then subsided gradually over the next two weeks to a near-normal level.

Dr. Gintzler said he believes the endorphin system is responsible for this effect. Other researchers have tested rats' blood and found that the level of endorphins increases several-fold during pregnancy.

Dr. Gintzler tested the rats to see if the endorphin system was the active agent by administering a chemical called naltrexone, which is known to block the action of endorphins and opiates. The pregnant rats given naltrexone showed no extra tolerance of pain.

In preliminary research by Dr. Pert at the mental health institute, it appeared that a factor in the amount of endorphins present in the blood was the conditions under which rats give birth. In crowded, noisy conditions, less endorphin was recorded. A quiet atmosphere appeared to increase the action of the endorphin system.

Studies of pain tolerance in human mothers are being done by Huda Akil and Cheryl Cahill at the University of Michigan. Dr. Akil said preliminary studies on herself and a small number of other women showed that endorphins were found at six or seven times the normal level in the pregnant women tested. The amount seemed to jump even higher during birth, she said.

Until the larger study is done, however, the effect cannot be certain. Especially at issue is the degree to which pain or pain relief is linked to the amount of endorphins in the blood. Endorphins act much like opiates, but are far more powerful in pure form. The question is what triggers the endorphin system during pregnancy, and whether it is directly a response to pain and stress.

Giscard to Visit China

Reuters

PEKING, Oct. 4 — The Chinese government announced Sunday the dates of the official visit to China of President Valery Giscard d'Estaing of France, Oct. 15 to 21.

Lidia Gueiler

UPI

Former Leader Of Bolivia Takes Refuge in Paris

Reuters

PARIS — Former Bolivian President Lidia Gueiler arrived as an exile in Paris on Sunday, but pledged to return home as soon as possible. "As soon as the political situation in Bolivia permits, I will return to La Paz," said Mrs. Gueiler, who was overthrown in a military coup in July.

She said all Bolivian political parties should join forces to bring about the return of democracy there. "Unfortunately, the political situation as it is at present in my country does not favor such a return to democratic rule," she added.

Mrs. Gueiler took refuge in the Vatican Embassy on July 17 after the armed forces seized power. She left the embassy Saturday, flying to Paris via Lima, New York and Frankfurt aboard a Lufthansa airliner.

During her brief stopover in Frankfurt, she appealed for democratic rights to be respected in Bolivia.

Mrs. Gueiler said she would stay for the time being with her teenage daughter, a student, who lives in a Paris suburb.

Greece Cuts Off Meat From 4 EEC Nations

Reuters

ATHENS — Greece banned beef, veal and meat product imports from four European Economic Community countries Saturday pending tests to find out if meat treated with estrogen hormones is harmful to health, a Ministry of Agriculture announcement said.

Warnings have been issued that veal treated with hormones might cause cancer. The Greek action will ban imports from Italy, France, the Netherlands and Belgium, where hormones are used in cattle raising. The EEC said Friday that calf prices have fallen sharply because consumers are boycotting veal.

New Taxes on Inventories Becomes Costly

Publishers to Scrap Books Over IRS R

By Michiko Kakutani
New York Times Service

NEW YORK — Publishing houses say that, within the next few weeks, they will destroy or sell at a discount millions of books in their warehouses because they are no longer able to reduce the value of their inventories for tax purposes. The action is the result of a recent Internal Revenue Service ruling based on a Supreme Court decision.

Publishers and their authors say that it will seriously affect their business in the following other ways:

- Publishers will become increasingly reluctant to sign contracts for slower-selling noncommercial and scholarly books, including biography, history, poetry and belles-lettres.
- Titles will go out of print sooner than ever and will be unavailable to researchers and students.
- Publishers will tend to order smaller first printings as well as fewer second printings, forcing an increase in the prices of individual books.

In the last few days, some authors have been notified by their publishers that books of theirs on backlists would be disposed of unless the writers preferred to buy them at reduced prices. A backlist consists of books stored in warehouses and sold sporadically over the years to libraries and stores, as well as to individuals.

The Supreme Court decision last year that precipitated the situation had nothing to do with publishing. In the case of the Thor Power Tool Co. vs. Commissioner of Internal Revenue, the court ruled that the value of warehouse stock could not be reduced for tax reasons unless it was disposed of or sold at reduced prices. One result of this will be to increase the cost of business for concerns that maintain inventories of parts for a variety of products ranging from automobiles to lawn mowers, and lead them to reduce their inventories.

Last February, the IRS made the Thor Power decision retroactive to the calendar year 1979, and applied it to every kind of company. "There was never a question of making exceptions," Wilson Fadely, an IRS public-affairs officer, said. "The ruling deals with a method of accounting, not with the kinds of inventory — it doesn't matter whether they're widgets, gadgets, cars or books."

As a result, many publishers, who are not willing to pay the extra taxes on their warehouse inventories, have decided to dispose of books in their inventories. Some have already increased their sales by 30 percent or more to remainder outlets, which sell books at a discount. Others have been grinding their excess books into pulp. At one major house, the trade books alone that will be disposed of total as many as a million copies.

Sen. Gaylord Nelson, D-Wis., and Rep. Barber Conable Jr., R-N.Y., have introduced bills in Congress that would prohibit the retroactive application of the Thor Power decision to all affected businesses, including publishing. The proposal is attached to the general tax cut bill in the Senate, and, given Congress' schedule, according to Washington lobbyists, is unlikely to reach the floor this year.

Sen. Daniel Patrick Moynihan, D-N.Y., said that, when the new Congress convenes in January, he would introduce a bill that would permanently exempt publishers from the ruling.

The decision, publishers said, is particularly upsetting because of the way their industry operates. Because it is difficult to predict sales and print an appropriate number of books with any degree of reliability, they have routinely placed their excess inventory in warehouses, in hopes that some of the books would eventually be sold.

In the past, many pu... used an accepted accounti... cedure to write down the ... unsold books — marking ... title to as little as 5 perce... wholesale price. By writing ... book, they effectively increa... cost of doing business and ... reduced the amount of taxe...

Under the new ruling, t... no longer have the option. ... they will have to either con... carry the book at original c... pay higher taxes — which ... into millions of dollars — ... the books at less than cos... mainder outlets or scrap th...

Ironically, the IRS will p... not profit from the ruling e... a book is kept in the wa... there is always the chance ... will eventually sell, generat... able income, disposed of, ... not earn profits or yield tax...

Army Modernization Dri... Alarms Mexican Politicia...

By Alan Riding
New York Times Service

MEXICO CITY — The annual military parade on Mexico's Independence Day is traditionally an occasion for children and politicians. Children applaud the noisy passage of cavalry regiments and World War II tanks, while politicians quietly reassure themselves that the army remains weak and unthreatening.

But on Sept. 16 the politicians were taken aback. Dressed in new combat uniforms and wearing green, red and blue berets, about 8,000 soldiers ran the four-mile length of the parade to prove their fitness. And behind them came hundreds of newly painted military vehicles, including some carrying small rockets never before seen in Mexico.

A few days later political circles were even more alarmed. The defense minister, Gen. Felix Galvan Lopez, gave a rare interview in which he spoke proudly of his efforts to modernize the Mexican Army and insisted on its need for better weapons.

Political Force

Suddenly, for the first time since Mexico became a major oil exporter, there appeared the specter that the country might follow the example of other petroleum producers in spending heavily on sophisticated armaments. As a result, the army might re-emerge as a political force here.

For the moment, the politicians' fears seem to reflect their insecurity and ignorance of the army's inner workings rather than any real ambition for power among senior generals.

Mexico's armed forces are small and badly equipped for a nation of 68 million people. Military spending this year accounts for just 1.1 percent of the $73-billion national budget. Many of the tanks, warships and aircraft in the 120,000-member armed forces date back to World War II.

Recognizing that Mexico faces no threat from Guatemala to the south and could not match U.S. strength to the north, successive governments have seen no need for a powerful army. Further, Mexico has been governed since 1946 by civilian presidents who have discouraged military involvement in domestic politics.

Enrichment

To maintain the army's loyalty to the long-ruling Institutional Revolutionary Party, however, top officers have been given ample opportunities to enrich themselves and have frequently been allowed to remain in uniform far... the mandatory retirement ... 65.

In 1971 President Luis ... ria retired more than hal... generals to give younger o... chance to be promoted. In ... also built a huge, modern ... academy, costing $200 mill...

On two important occa... the past 12 years civilian ... trations have had to turn ... army to restore order, pa... inevitable price of recogni... political importance of t... tary.

During the anti-governm... dent movement in 1968, ... fense minister, Gen. M... Garcia Barragan, was mo... sure to depose President ... Diaz Ordaz. Instead, he st... only to crush the movemen... ing the army to fire on a... meeting on Oct. 2 in the ... Tlatelolco, where between ... 300 persons died, accordin... ious reports.

Between 1971 and 19... Echeverria used the army ... down a rural guerrilla m... in Guerrero state and allow... tary intelligence to beco... volved in fighting urban te... The army was given the r... sponsibility for controlling ... ics traffic and curbing pea... rest.

Oil-Field Defense

Over the past four ye... army's police role has dim... Instead, the army has claim... sponsibility for defendin... co's oil fields. It also says ... army's antiquated military ... ty is out of step with the c... new voice in international ...

"The more resources ... the more we will be re... Gen. Galvan Lopez said ... terview with the news wee... ceso.

"The better prepared ... technically, organically, log... and morally, the greater th... ty we can provide the coun... said. "I understand nation... ity to be preservation of th... economic and political ... guaranteed by the armed f... a country."

With a budget of only $... lion this year, the military ... ernization program is mode... first step, 28 cavalry regim... exchanging their horses fo... naissance vehicles. The ar... built some short-range rock... its first tank, mounted ... 20mm cannon.

The 11,000-man navy is b... and acquiring new patrol b... police the country's 200-m... nomic zone against unlicen... eign fishing boats.

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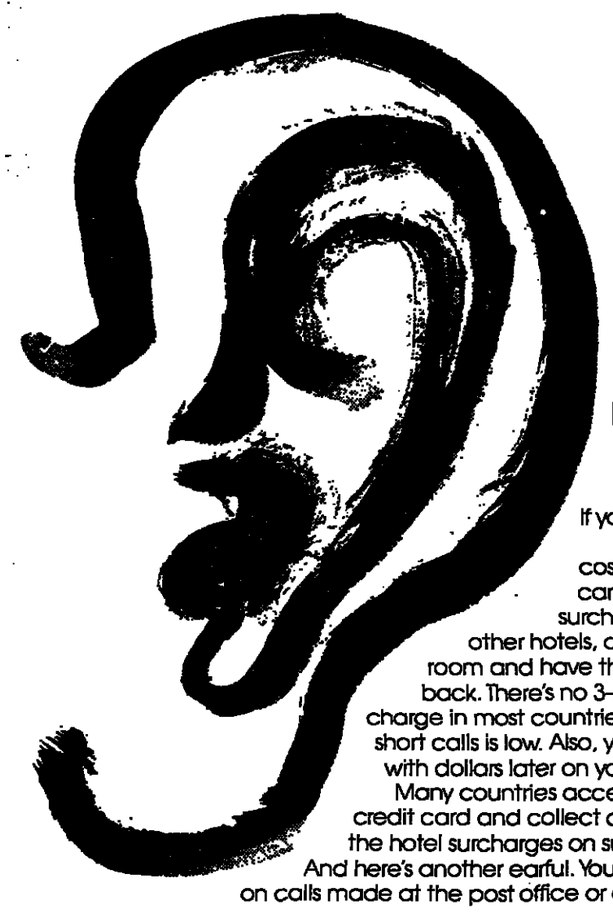

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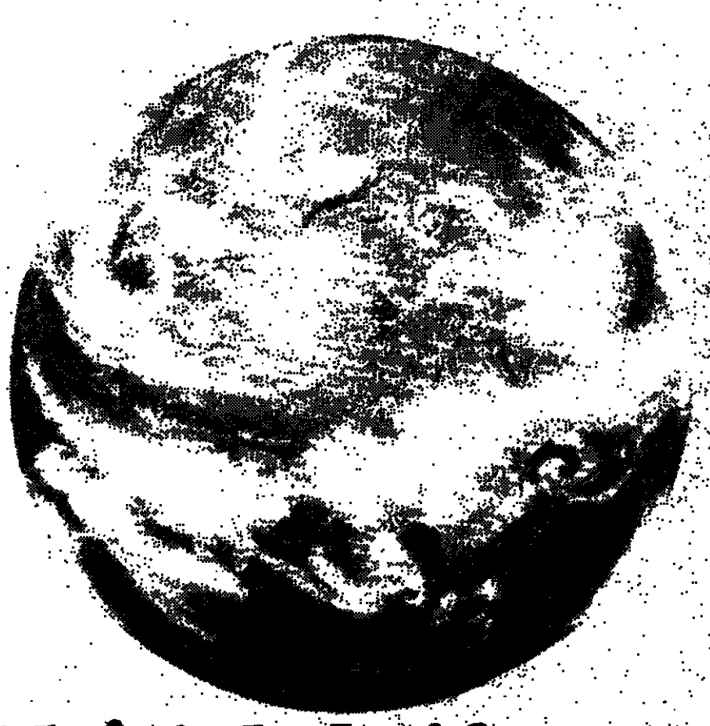

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...abs Fear Victory ...Iran or by Iraq

...ssef M. Ibrahim
...York Times Service

...raq — Asked last week ...nsequences of the war ...q and Iran, a senior ...a ruling Arab family in ...gion shot back: "God ...e of them wins." After ...s silence, he added: ...optimistic scenario is ...nust each other."

... they may, the princes ... world find no saving

...S ANALYSIS

... two-week-old conflict, ...r who wins, they seem ... lose. A triumphant ...is commitment to the ...d," its antipathy for *...y sort and its commit-* ...ead Islamic Republic- ...ld signal doom. A vic- ..., the Republic of the ...st Ba'ath Party, whose ...n is "Arab unity," ... no comfort either to ...ors. So the Gulf states ... their bets.

...re allowed their con- ...s to report the war with ...t bias towards "Arab" ... public comments, they ...ne themselves in study- ...ty.

...adio Baghdad an- ...at President Saddam ... week had received a ...m Saudi Arabia's King ...ing him well in his war ...e enemies of the Arab ...di Arabia said nothing ... of days. Then its offi- ...ency circulated a state- ..., in effect, that the two ...s had merely been in ...tation.

...uwait said the ruling ...h Jaber al-Ahmad al- ...d telephoned Mr. ...discuss current affairs. *...ain and the seven tiny* ...s of the United ...d nothing.

...o dueling giants of the ..., Iran represents the ...at. From the time he ...wer in February, 1979, ...tuhollah Khomeini has ... the rules. He toppled ...area's most entrenched ... He demonstrated that ...armies cultivated by *no protection to the* ... damned any Western presence as a humiliation to a proud nation. And, most ominously for the neighboring Arab rulers, he set a new standard for Islamic piety and behavior that they could meet only at the cost of their wealth and of their power.

"Khomeini's program from the very start was to open up the Arab world, because he considers himself the leader of the Moslem world, not only of Iran," said Ahmad Baha el-Din, editor of the Kuwaiti monthly Al-Arabi. "He does not speak of Shiites in his messages, but always of Islam. This is not merely an ambition, it is his profound belief."

Shiite Moslems in Bahrain, who are in the majority, are courted by the Khomeini regime in daily propaganda broadcasts. A similar approach is used toward the significant Shiite minorities in Dubai, in Kuwait, and on the eastern coast of Saudi Arabia, where the Saudi oil is concentrated. Iran leaves no doubt among its neighbors that this fifth column in their backyards could be called upon to destabilize their fragile regimes. So they tread softly, often choosing to ignore provocations coming from Iran. Such restraint is hard on Arab dignity.

"There is little question that the Arabs of the Gulf would like to see Khomeini get a bloody nose," said a senior Western diplomat in Kuwait. But, he added, not at the cost of having a defeated, fragmented Iran next door, open to a "dreaded leftist takeover."

An Iraqi triumph would also be unappealing. An Arab ambassador in Bahrain observed that for Kuwait, bordering Iraq, Iraqi annexation of anybody's territory sets a worrisome precedent. Iraq has never definitively renounced its claim to parts of the Kuwaiti border area. All of the Gulf states would prefer to be outside Iraqi hegemony. If they have to choose some form of protection, their tastes run more toward the United States, Western Europe or Britain.

During the past two weeks, as they have assessed the threat of war to navigation through the Strait of Hormuz and to their own security, the Gulf states have drawn conspicuously closer to the West. Saudi Arabia was visited by Gen. David Jones, the U.S. Army chief of staff, and accepted four special surveillance planes from the United States.

...-Israeli Military Talks ...t Again at High Level

...Dial Torgerson
...gles Times Service

...LEM — Israel and the ...es have resumed what ...here as a "strategic di- ...military issues at a high ...t it seems likely there ... results.

...finister Menachem Be- ...nday reiterated Israel's ...to sign a military treaty ...United States, possibly ...set the scene for discus- ...his matter with Robert ... visiting U.S. undersec- ...fense for policy.

... Komer left Wednesday ...mmenting on the issue, ...ne the United States — ...g to shore up relations ... states — prefers to leave ...ne. "You can assume it ...sed," was the most U.S. ...uld say about it.

...lore Meetings

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...es arrived Sunday for a ...hours, the length of Mr. ...day. Gen. Jones was to ... Mr. Begin and Morde- ...ori, Israel's deputy de- ...ister, as did Mr. Komer. ...S. officials are on sepa- ...nding missions.

...ted States has been non- ...on the subject of a U.S.- ...nse treaty and on pro- ...ed here, of joint U.S.-Is- ...euvers. Israeli sources ... that the long series of ... dialogues" between the ...tries has been curtailed ...

...cs, begun in Washington ...ere originally started to ...tters of U.S. aid to Isra- ...e expanded to include an ...e of intelligence and ...iews.

...ficials here prefer not to ... strategic dialogues but ...ocess "a custom of con- ...th Israel on defense."

Convenience

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...its of Mr. Komer and ...es could be seen as a ...n of the interchange of ...veen Israel and the Unit- ..., according to U.S. offi- ...

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...el Aviv daily newspaper ...hronot wrote: ...United States is afraid ... talk about it, because of ...s, who might get fright- ...it. Therefore, the Ameri- cans have so far rejected all of Israel's proposals. And, when showering Israel with interminable refusals finally got too uncomfortable for them, they suggested sending two high-ranking defense men here to 'conduct a dialogue on the matter.' Therefore we have more of an appeasement visit than a business visit."

Help for Kurds

Questions were also raised in local papers as to why Mr. Begin chose to mention Israel's assistance between 1965 and 1975 to the Kurdish minority fighting Iraqi rule. Censorship rules had previously kept the matter unpublished here.

Mr. Begin, in an improvised news conference while visiting an army facility, volunteered that Israel had provided Kurdish tribesmen with weapons and instructors and that he had met Kurdish leader Mustapha Barzani in Israel in 1967.

"Defense officials felt that public acknowledgement by the premier would preclude any further dealings with the Kurds, especially now that renewed contacts were both possible and desirable in the light of the Iraqi-Iranian war," the Jerusalem Post reported.

Associated Press

FUNERAL IN TEHRAN — Coffins of more than 20 Iranian officers killed in battle are carried to a mosque for services. The crowd cried slogans against Iraq and the United States.

Supply, Maintenance Are Seen as Keys To Final Outcome of Iran-Iraq Conflict

By Drew Middleton
New York Times Service

NEW YORK — "Any amateur can shove tanks, planes and infantry around a map," Gen. Walter Bedell Smith once said. "The real business of war is getting gas, ammunition and spare parts to people when they need them, where they need them."

This comment by Gen. Dwight Eisenhower's chief of staff during World War II is applicable to the present state of the war between Iraq and Iran.

Military analysts in Washington and Western Europe are increasingly convinced that the issue hangs on supply, especially for the air forces. The war, they believe, will be won in the air, and victory there depends on supply and maintenance.

Iran has a slight superiority in the air war now, the sources said. Forays by Iranian F-4s have been more damaging and often more spectacular than the advance into Iran by Iraq's ground forces. Yet analysts said that the air war could lead to an increase in the conflict.

Air Assets

Some NATO analysts fear that Iranian planes will attack Iraqi bombers and transports that have been dispersed for safety to airfields in Kuwait, Oman, Jordan, Yemen and the United Arab Emirates. The bases, the sources emphasized, are well within range of Iranian fighter-bombers and hold some of Iraq's most important air assets.

After six days of comparative inactivity, the Iraqi Air Force returned to the battle Saturday with raids on seven Iranian cities. The Iranian command conceded some losses.

The previous Iraqi foray was a successful raid on the huge Japanese-built petrochemical plant at Bandar Khomeini, the port east of Abadan formerly called Bandar Shahpur.

The absence of more Iraqi missions may have been due, analysts said, to a successful Iranian attack last week on a major base at Shuaiba in which an undisclosed number of aircraft were destroyed on the ground and supply and maintenance installations were damaged.

Husbanding Resources

Some analysts believe that the Iraqis are husbanding their air resources for major raids led by their Soviet Tu-22 and Il-28 bombers and Su-7 and Su-20 fighter-bombers. This air offensive would be launched, it was said, when shortages of fuel and spare parts had led to a perceived reduction in the number of Iranian air sorties, especially by the F-5E's, which serve as interceptors.

NATO intelligence sources report that for six months Iranian purchasing agents have been trying with little success to buy spare parts for the F-4s and F-5s. The Air Force is said to rely on the dribble of spare parts the United States sent Iran between the overthrow of the shah and the seizure of the hostages.

The Iraqi Army's shelling of the Abadan oil refinery is believed to have cut fuel supplies for the Air Force. Only offensive missions are sanctioned, a French source said, and the defense of Tehran and other targets increasingly is left to surface-to-air missiles, including American Hawks and British Rapiers and Tigercats.

Iraq's ability to launch a second ground offensive also depends on logistics, analysts emphasized. The tanks and artillery around Khorramshahr, Abadan and Ahwaz have expended ammunition at a prodigious rate, but there are no signs that Iraq is making a major effort to resupply its forward units.

Mission Abandoned

Iraq has to look to the Soviet Union for replacement of aircraft, tanks, guns, ammunition and spare parts. Early last week Kommuna and Lebedev, two Soviet freighters laden with heavy equipment, tried to enter the Shatt al-Arab waterway at the head of the Gulf while the fighting in the area was at its heaviest. The freighters abandoned their mission and left the scene.

Some NATO analysts believe the Soviet Union will have to use an airlift if it intends to resupply Iraq. An airlift, however, could involve political and military risks.

The major military risk, the analysts feel, is that the presence of Soviet transports at Iraqi airfields is unlikely to prevent attacks by the Iranian Air Force.

The political risk lies in the fact that an airlift would identify the Soviet Union as Iraq's supporter in a war that Moscow has denounced from the outset. Yet to deny an Arab client help in time of trouble would weaken the Soviet position in the Arab world.

2 Guerrillas Describe Tough New Tactics

Soviet Muscle Conquers Afghan Valley

By Michael T. Kaufman
New York Times Service

PESHAWAR, Pakistan — In contrast to the spokesmen of the established Afghan exile factions here, the two guerrilla leaders who recently arrived showed no bravado. The men, gaunt, tired and bullet-scarred, talked, as did the spokesmen, of killing Soviet soldiers. But they also told of being driven into caves, of eating bark and of watching their villages destroyed by rockets.

The men, Abdul Qader Safi and Ghulam Sakhi Kunar, came to seek help and to report a harsh new Soviet offensive in the Kunar Valley, where they have been battling three successive Soviet-supported Afghan regimes since late 1978.

Abdel Qader Safi is the malik, or chieftain, of the Safi tribe living north of Jallalabad. In peacetime he settled disputes, conducted relations with other tribes and collected and distributed tribute and taxes. Now, he said, he commands a guerrilla force whose numbers fluctuate between 6,000 and 8,000 men and boys.

Asking for Aid

Mr. Safi, who brought 25 followers with him, is visiting the offices in Peshawar of the seven Afghan political organizations that claim to be leading the resistance against the Soviet presence in Afghanistan. He is asking them for medicine, blankets, food, money and weapons, but he disputes their self-professed roles.

"If they will give us help, that is good, but if they ask me to sign that I am one of them, I will not do it," said the 42-year-old fighter. "We are facing three misfortunes — the Russians, the Pakistanis and these political parties. I am not a man of politics, I am a tribal man."

His anger at the Pakistanis actually embraces the entire West, which he feels abandoned his people by not supplying weapons with which they could bring down the helicopter gunships that have once again gained control of the valley for the Soviet forces. "If we had rockets for the helicopters, the Russians would be finished," said Mr. Kunar, Mr. Safi's aide, who walked across the high mountain passes despite barely healed bullet wounds in his left thigh.

Both men are very troubled by the most recent Soviet sweep of the valley, which they say is more serious than an offensive conducted there last spring. The valley follows the path of the Kunar River, running parallel to the Pakistani border some 12 miles away. It leads to the door of Nuristan, the remote home of blue-eyed people who claim ancestral ties to the lost legions of Alexander the Great. It was in this region that the rebellion against the urbanized leftist politics of Kabul, the Afghan capital, first erupted.

In the present assault, Mr. Safi said, the Soviet forces last week moved up the valley's dirt road in small scout cars while the Mi-24 helicopter gunships fired rockets into those villages that still stand. Now, he says, the Soviet forces have set up posts all along the northern end of the road. "This time I do not know if they will leave as they did before," he said.

The guerrillas say that in the sweep only Soviet forces are being used and that these soldiers are different from the ones who came last spring. The new units have younger men who are tougher. The two Afghans called them anti-guerrilla commandos.

Their assessment is shared by intelligence sources in Pakistan, who say that Soviet soldiers have taken over all of the fighting and that the Afghan Army, depleted by defections, has been virtually disarmed and is regarded by the Soviet authorities as a liability.

The sources, Western and Asian, believe that the recent Soviet re-entry into the Kunar Valley may be intended to seal infiltration routes to and from Pakistan. While some light arms are reportedly being provided by private Islamic supporters of the Afghans, most of the weapons they are using came from captured Afghan armories.

Some intelligence experts are highly dubious of assertions by some guerrilla groups that up to 20,000 Soviet soldiers have been killed or wounded in Afghanistan. One expert reported that while it was certain that the Soviet troops were being challenged in all parts of the country, their losses were probably slightly less than a thousand men killed or seriously wounded.

Mr. Safi said that most of the Soviet casualties resulted from mine explosions or ambushes. Again and again, he came back to the helicopters, which he insisted provided the only real advantage the Russians had in battle. He said his men had found ways to attack tanks and armored cars, but that they remained powerless against the gunships with their twin Gatling-type guns and rockets.

Swiss Man, 20, Is Accused as Chocolate Spy

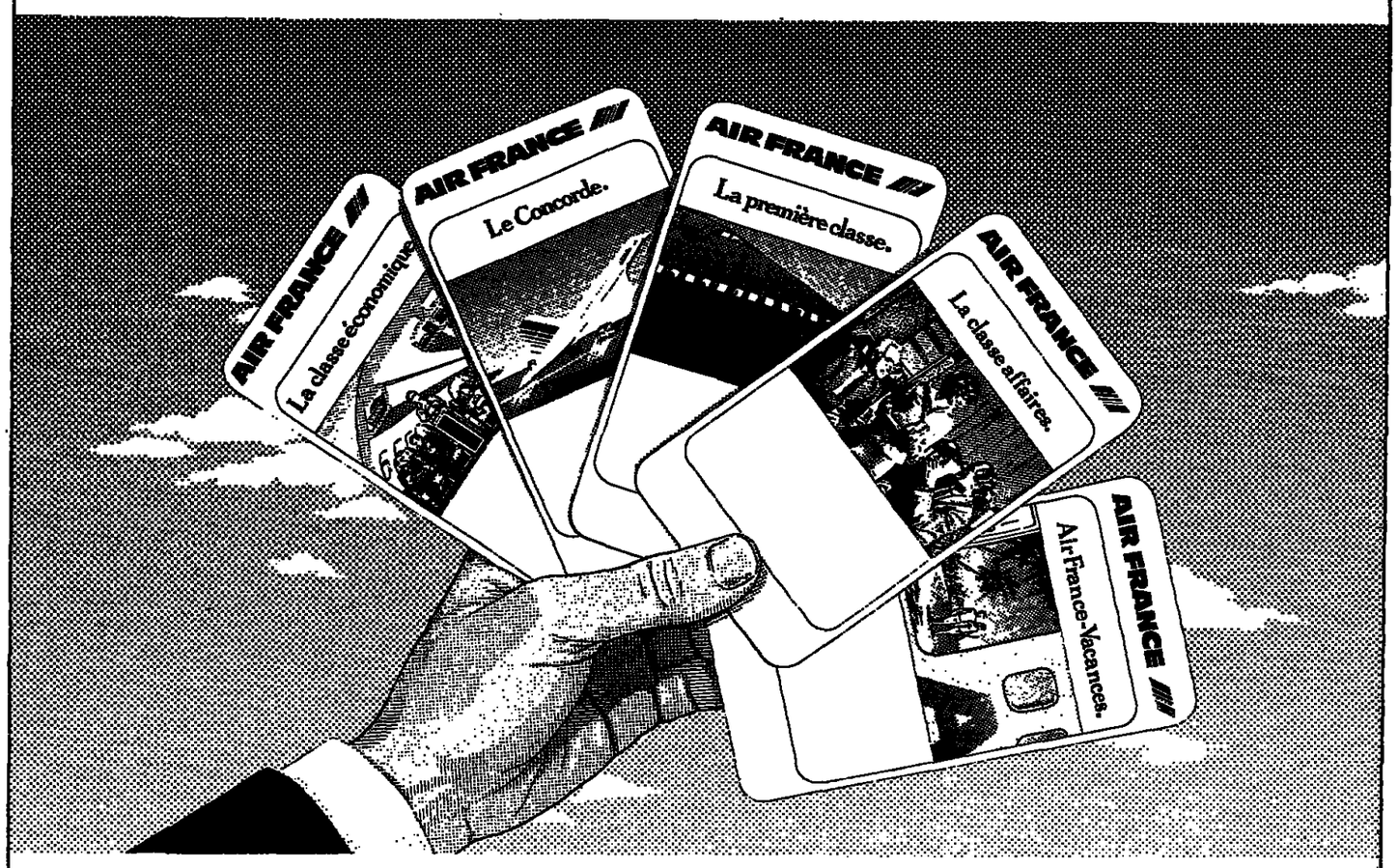
The Associated Press

BERN — The Swiss, who guard their industrial secrets closely, have arrested a 20-year-old chocolate-maker's apprentice who tried to sell his employer's formulas to foreign powers, the Justice Ministry said.

A ministry spokesman said Friday that the apprentice copied about 40 recipes from the company's files, then offered them and knowledge of production methods to the Soviet Union, East Germany, China and Saudi Arabia.

The ministry did not name the firm or the apprentice, who will be charged with economic espionage.

Air France pour tous.



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INTERNATIONAL
Herald Tribune
Page 6 Monday, October 6, 1980

Nazis, Again

We have seen before what follows when Nazi and fascist organizations are guided by their malevolence. It is not necessary to establish parallels between the troubled '30s that spawned the Holocaust and today. It is enough that innocents are dying — Italians catching a train, Germans drinking beer, Frenchmen walking by a synagogue — because neo-Nazis and fascists express their twisted hate.

On Saturday, the titular head of France's Jewish community, Baron Alain de Rothschild, decried "the indifference of our rulers toward anti-Semitic right-wing extremist groups." Whether authorities have been indifferent or not, they face a grave problem. An independent police union, for example, reported that 30 of 150 members of a recently dissolved fascist group were members of the French police. Investigators in Italy have traced links between Italian facists and one of those French policemen.

Each inhuman act of terrorism is roundly condemned, and the dead are mourned. But the acts recur, again and again. In each case, the details are studied, and causes are attributed: This one is because of Italy's instability; this one is a Jewish problem. That is misleading and dangerous. And that is not enough.

European societies are faced with a crisis, and it is one they have faced before. If there are great differences, there are also parallels. It is not essential to analyze the lure of right-wing extremism and long-disgraced reactions to economic hardship and disillusionment with political solutions. Let us just remember what happened last time.

INTERNATIONAL HERALD TRIBUNE.

The Bank, the Fund and Oil

The World Bank's job has traditionally been to make loans for development projects in the Third World. The International Monetary Fund, meanwhile, made loans for currency stabilization. In the turbulence created by last year's enormous increases in oil prices, those two assignments now overlap. The annual meetings of the Bank and the Fund, held here last week, showed both of them to be evolving rapidly toward larger responsibilities than they have previously carried.

In the past, the case for expanding the World Bank was primarily the altruistic and moral one of the rich countries' obligation to help the poor. Providing the reserves for the IMF was, in contrast, essentially self-interest, since the troubles of any one currency rapidly make trouble for the others. But now those two motives as well overlap. One country's developing economy is, after all, another country's expanding export market.

All development and trade expansion are now threatened by the effects of the higher oil prices. After the first great surge of oil prices in 1973-74, the commercial banks handled most of the recycling of the oil surpluses. The oil-exporting countries deposited their new revenues in the banks, which then lent the money back to the oil-importing countries. But that won't work a second time. By the time the second oil crisis arrived last year, most of the Third World countries had borrowed as much as they could manage and, in some cases, more. As for the banks, they are beginning to get warnings from government regulators not to go much further in making loans in those developing economies that are already overburdened with oil debts.

The distribution of the world's debts has shifted dramatically over the past two years. In 1978, the oil-exporting countries' surpluses had declined to $5 billion. But this year those surpluses will be around $115 billion — which, by way of comparison, is twice the value of all the automobiles that will be produced in the United States this year. In contrast, the industrial countries were collectively running a fat $33 billion surplus two years ago. This year they will have a deficit — possibly more than $50 billion, the IMF estimates. Most of that gigantic swing, incidentally, comes at the expense of three countries — West Germany, Italy and Japan. As for the developing countries that must import oil, they were already running deficits totaling $36 billion in 1978. Those deficits will be twice as large this year, with far fewer opportunities to finance them through the commercial banking system.

At best, the prospect for growth in most of those countries is somber. In some there will be severe cuts in standards of living. The only question is the extent of those cuts, and the amount of social damage that they will inflict. The answer depends largely on the rich countries' willingness to expand, rapidly, the operations of the Bank and the IMF. The industrial countries — particularly the United States — are likely to react to their own rising deficits by cutting their contributions to these institutions. It's a bad way to save money. They are contributions to the stability of the system by which all the trading countries, rich and poor alike, now earn their livings.

THE WASHINGTON POST.

Promises for South Korea

South Koreans have been offered a new constitution by President Chun Doo Hwan which, if he means what it says, would finally provide a measure of democracy and protect some fundamental rights. On paper at least, it is a marked improvement on the repressive Yushin constitution, imposed in 1972, which let an arbitrary president rule for life. It took an assassin to dislodge Park Chung Hee from Seoul's Blue House.

President Chun proposes to let Koreans choose future chief executives indirectly, through a 5,000-member electoral college. And the president could serve only a single, seven-year term. The voters would also, directly, choose two-thirds of a 330-member National Assembly, with the remainder selected under a system of proportional representation. The president would lose his power to dissolve the assembly; it, in turn, could remove a government once it had been in power at least a year. On paper, these are significant checks on presidential authority.

The new constitution, to be submitted to a referendum in two weeks, would also guard against the most objectionable violations of human rights in the Yushin era. It would guarantee habeas corpus, affirm a right to privacy and abolish guilt-by-association. (South Koreans with relatives in the North have been deemed security risks solely on grounds of family association.) If heeded, these provisions, too, would represent a most welcome step forward.

Still, the proposed charter has to be regarded as a promissory note. Since he named himself president a month ago, Mr. Chun has looked less like a Jefferson than a would-be Park. His most outspoken democratic critics have been subjected to show trials on charges of sedition; the most prominent opposition leader, Kim Dae Jung, is appealing a death sentence. Now Mr. Chun proposes dissolving the two major parties and creating four parties instead, a formula that could invite divide-and-rule manipulations.

Perhaps, however, Mr. Chun believes that a centralized dictatorship is an anachronism in an economically booming and pluralistic South Korea. That is what his defenders contend. The more cynical view is that he wants only the semblance of democracy, not its inconvenient actuality. Having given his promissory note, Koreans — and Americans — can legitimately judge his performance by its terms.

THE NEW YORK TIMES.

International Opinion

A Gulf Patrol

Fortunately, ... President Carter seems to have had second thoughts about sending a Euro-American naval force to keep the Hormuz Strait open. Such a move would have pushed the Russians off their line of being reasonably neutral in the Gulf conflict, a position which seemed to have been tacitly agreed upon by both super-powers.

— *The Observer (London).*

Iraq's blitzkrieg against Iran has now subsided into a war of attrition. The question now is whose spare parts will give out soonest. True to his wild-eyed fanaticism, the ayatollah has no intention of negotiating.

Mullahs were not designed to run wars, so it can surely be only a matter of time before the military take over. The ability of the Iranian army and air force to resist the Iraqi invasion has far exceeded Western expectations, demonstrating they must still have enough trained officers to overthrow the mosque rule.

The West's balancing act must be to keep out of the war, yet try to contain the situation. Every eventuality must be prepared for. The question is not if, but where and when the fire will strike next time. For the United States to send four early-warning radar aircraft to Saudi Arabia is not enough to defend vital Western interests. An international naval force must be formed to patrol the Gulf.

— *The Daily Express (London).*

In the International Edition

Seventy-Five Years Ago

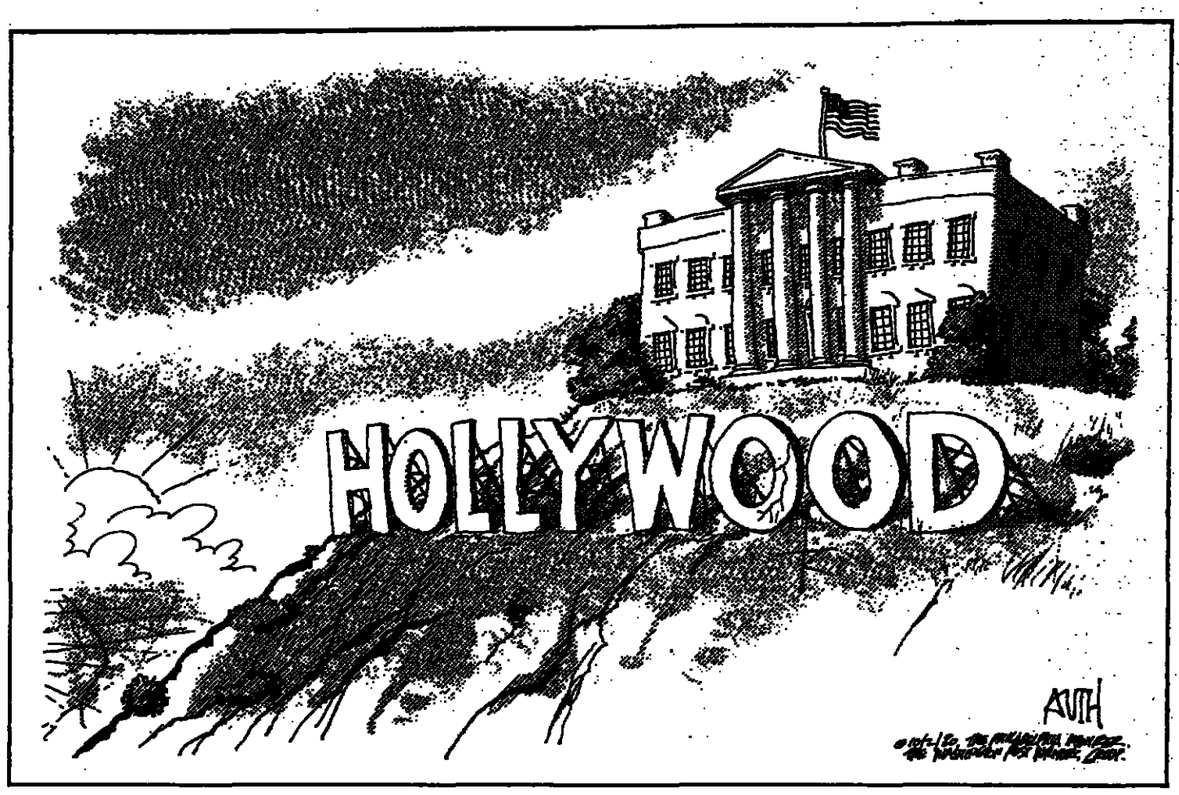
October 6, 1905

PARIS — The first national funeral since the interment of Felix Faure filled the streets of Paris on Tuesday for the burial of M. Savorgnan de Brazza, the celebrated French explorer, and formerly governor of the French Congo, who died at Dakar on his way back from a tour of inspection in the colony formerly under his rule. M. Le Myre de Villiers, in a funeral speech, declared that three names synthesize the exploration of the Black Continent, Livingstone, the Christian apostle; Stanley, the Anglo-Saxon of inflexible resolution, and de Brazza, the representative of the Latin race, the idealist, whose dream was the conquest of the black race by justice and humane treatment.

Fifty Years Ago

October 6, 1930

BEAUVAIS, France — The British dirigible R-101, headed for India and carrying the most distinguished passenger list ever to fly the air, crashed here yesterday morning and burst into flames. Forty-six passengers were burned alive in the worst aerial disaster since man learnt to fly. Among the many distinguished persons who lost their lives were Lord Thomson, secretary of state for air, Air Vice-Marshal Sir Sefton Brancker and 10 other high-ranking officers of the British air force. The cause of this disaster, which wiped out in three minutes many of the officials and authorities who guide and direct Great Britain's air force, still remains wrapped in uncertainty today.



Dealing With Myths and Illusions

By Stephen Klaidman

WASHINGTON — On a typical day of campaigning, President Carter and Ronald Reagan will do a great many different things, any one of which might turn up on the 7 p.m. network news. As a result, some consideration is given each day to how what they do will play on television.

The TV crews following the candidates are likely to shoot between three and four hours of film each day. That will be compressed to about two minutes by the time it hits the air.

It might then be telecast with a voice-over, or perhaps commented on by Walter Cronkite. It will also be juxtaposed with other political film and commentary.

In that form it will influence the next Gallup, Harris and CBS-New York Times polls, which in turn will influence how the candidates-cum-performers will play to the cameras next time around.

The process is circular. It deals in illusions and delusions, shifting perceptions and images, and finally, distortion.

All this goes on within limits, of course. They are set by a mystical calculation of how the candidate's most fundamental beliefs can be packaged, if not discarded, to guarantee 270 or more electoral votes on Election Day.

In the end, it is hard to be sure what a candidate for president really thinks about anything. Is Ronald Reagan for or against bailing out big companies in trouble like Chrysler, or big cities in trouble like New York? Is John Anderson for or against a Christian America? Will Jimmy Carter turn the screws on Israel in a second term?

Voters have three choices. They can believe what candidates say in full awareness that campaign promises are as often broken as kept. Or they can believe what candidates have consistently said in the past when they were not running for national office. Or they can depend on the record in the belief that the only true measure of a politician is what he does, not what he says.

But rarely do voters get a chance to evaluate anything real. They are constantly being asked to make judgments based on cleverly manipulated images. Sometimes the media are co-opted and perpetuate false imagery in an unexamined fashion.

CROSSCURRENTS

Take the so-called presidential debates, for example. They were not debates. Some reporters took note of that, but by and large the media are still referring to them as debates. Most media analysts said that two participants had done well; that they both appeared "presidential." Nonsense! They mouthed campaign slogans and gave no evidence, whatsoever, that they have what it takes to be a good president.

Appearing presidential, at best, means that if the role were being cast in Hollywood, one of them might get the part. By that standard, Ronald Reagan and John Anderson would probably qualify. Jimmy Carter would not. Neither would Harry Truman.

The media also say that Ronald Reagan has a marvelously relaxed and easygoing manner. Has no one ever noticed the uncomfortable breathiness that sometimes accompanies his answers to difficult or even not-so-difficult questions? Or what about the fatuousness with which he delivers some of his canned quips and homilies?

The subordination of reality to perception of reality or distortion of reality is most easily observed in political campaigns, but it is endemic to government. The case of Iran provides a good foreign policy example.

Why didn't the United States government know that the shah was in grave danger? There was a whole series of clear signs that substantial trouble was brewing. Yet until it was too late, the United States talked only to SAVAK, the shah's intelligence service, scorning the opposition.

Could it be that the U.S. investment in the shah was so great, and so many careers were linked to that investment, that no one wanted to scrutinize it for fear of confronting the fact that it might all be going down the tubes? Whatever the reason, ignoring the opposition in Iran was something more than stupidity, it was an almost infantile suppression of reality.

Governmental estimates of the cost of anything from deploying the MX missile to a flood-control project are generally exercises in pure fantasy. The importance of the Billy Carter case rests mainly on the fact (oh, rare fact!) that the Libyan government could have been deluded into thinking that the president's brother could deliver favors in the form of aircraft or a shift in U.S. policy in the Middle East. Or was it delusion?

There are endless examples of the myths and illusions that constitute the raw material of most governmental decisions. The greatest danger, as in the case of Iran, is in self-delusion. You have to want to see through the often-confusing and contradictory mess that obscures reality. Despite what Mr. Reagan says, things are rarely as simple as they seem. Could that hold true even for Mr. Reagan?

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A Fleet Street Closure: No Scoop

By Jonathan Fenby

LONDON — The imminent closure of a newspaper which boasted for years of having the world's biggest evening circulation was announced in London last week, and nobody was surprised. The recent history of newspapers produced in and around Fleet Street has been such that there was no sense of shock that a metropolis of London's size should be faced with the prospect of having only one city-wide daily newspaper when The Evening News shuts down later this month.

The closure, to be effected through a merger of The Evening News into the rival Evening Standard, would have seemed unthinkable twenty years ago. In the post-war decade, London actually had three evening papers rushing quick-changing, headline-screaming editions onto the streets from mid-morning to the end of the evening commuter rush. Other British cities had competing evening papers and, on the continent, newspapers like France Soir were setting new circulation heights.

The Evening News, foundation of the great press empire of Lord Northcliffe at the end of the last century, led the European field. It was the archetypal Cockney paper — unsubtle, homespun, devoted to its readers' immediate concerns to the exclusion of more weighty matters. When its constituency's tastes began to change in the 1960s, it suffered one of the sharpest circulation declines of all time. From daily sales of 1.5 million in 1960, it had dropped to 462,000 by this summer. Its owners, Associated Newspapers, estimate that, over the past six years, the paper lost £38 million.

Suffering

Not that the Evening News was alone in its suffering. Its main rival for Cockney readers, The Star, closed in 1960. The Evening Standard, appealing to a more sophisticated readership, saw its daily sales drop from 750,000 in the early 1960s to half that figure this year. The News and Standard tried to save money by cutting down editions, stopping production on Saturdays and reducing circulation areas. It didn't do much good. This year, Britain's recession hit advertising and, all the time, there was the pressure of the amazing amounts of money needed to turn out newspapers in Fleet Street.

Many of Britain's national daily and Sunday papers are suffering heavily from a combination of static sales and extremely high labor costs, generated by decades of sloppy management, a voracious labor force and union refusal to allow modern technology to be used. Nine of the 17 Fleet Street survivors are generally reckoned to be operating at a loss despite circulation running, in some cases, into the millions.

Against such a background, the financial logic of a merger between The News and The Standard has burned brightly in the past decade, although until 1977 the papers belonged to two of the industry's great dynastic rivals, Associated and Beaverbrook Newspapers.

The first round of merger talks broke down in 1970 after a year of secret negotiations. The second, in 1977, was scuppered by a combination of determined counter-punching by The Standard, which would have disappeared in the deal, and by the decision of a conglomerate, Trafalgar House, to add the declining Beaverbrook empire to its interests in real estate, shipping and hotels. Three years later, Lord Victor Matthews of Trafalgar House is to become chairman of London's monopoly evening newspaper.

Remunerative

There are some hopes among journalists and print workers that Lord Matthews' monopoly will not last too long. Australian publisher Rupert Murdoch, who has shown that there is still a lot of money to be made out of popular newspapers in Britain, has been credited for some time with plans to start a down-market London evening paper to go with his highly remunerative national morning paper, The Sun.

But, for one thing, Mr. Murdoch would want to get the costs down quite considerably — probably by using the prospect of creating some jobs to persuade the unions to agree that there should be fewer staffers than on the 1,750-man News. He may also be held back by other factors, such as his none-too-kind feelings about Fleet Street and his current battle to make his New York Post profitable.

If all this was simply a matter of a once-successful newspaper losing its market and failing to find a new one, it might be a matter of regret in the profession and no more. But the closure of the Evening News has wider implications. Inside Britain, it draws attention once again to the crazy economics of the London-based newspaper industry. The Times was not alone in asking this week, "Can Fleet Street Save Itself," and in finding none too hopeful an answer.

Patterns

The closure of The News is the latest, and one of the biggest, examples of the general trend in Western Europe and North America away from strong, competing city newspapers. In metropolis after metropolis, two or three rivals have been replaced by a single product, particularly in the afternoon and evening field.

There have been bumps in the patterns, most spectacularly in New York with the move of The Daily News into The Post's afternoon territory. But, in general, the traditional afternoon-evening paper with its overlapping editions and fast-moving presentation is almost as moribund as the Front Page era which it spawned. The reasons are many — television, the move to the suburbs, changing tastes.

The death of such newspapers may not seem like a great loss for civilization as we know it, but it contributes to a distinct narrowing of the channels through which, however imperfectly, the public is informed and stimulated. As such, it should not be dismissed as the inevitable sinking of dinosaurs into the primeval mud of their own churning.

Jonathan Fenby writes regularly about press matters and is co-author of "The Fall of the House of Beaverbrook." He wrote this article for the International Herald Tribune.

Letters

Decolonization

Tarzie Vittachi in "Decolonizing the Mind," (IHT, Sept. 26) puts his finger on the source of so much misunderstanding of hatred for Third World peoples on the part of European peoples. Courageous journalists and writers can do much more, here and now, than international bureaucracies (e.g., Unesco) to combat the falsification, scandal-mongering, etc., which is passed off as news coverage and analysis.

When gossip, unsupported allegations and innuendoes are passed off as objective reports, the demand for restrictions on foreign correspondents will grow.

Human rights campaigns should take account of the right of Third World nations to have the truth about them read and heard. No doubt pro-Soviet propaganda will continue to bear false witness against peoples and regimes on whose independence, territorial integrity and resources Moscow and its allies have designs.

P. SWAN.

Coventry, England.

Taxing Expatriates

The recently reported (IHT, Sept. 24) objection to the Senate Finance Committee's expatriate tax proposal (which, in part, ties overseas American tax relief to "export related" activity), based on a perceived breach of "international trade laws" and the possibility of generating a "cloud of suspicion in the GATT community," seems to me to be welcome, clever and just a bit puckish.

In a world where literally no one else, save for the Philippines, taxes foreign earned income of overseas residents, the idea that another nation could, with a straight face, object to this basis for relieving some long-suffering expatriate Americans seems a bit much.

What this Gilbert and Sullivan legalism DOES accomplish, however, is to illustrate the stupid, narrow venality of Uncle Sugar when it comes to overseas tax reform.

What the United States refuses to acknowledge is that its private sector citizens who live abroad have a value to their country, beyond exports and, for that matter, beyond economics. These days, it is getting "ambassadors of goodwill," as sources of foreign information, and as just plain specimen-examples of our culture.

In such times, the quality and quantity of our citizens abroad should be of great concern to Americans, even if lots of expatriates aren't even vaguely "export related."

WILLIAM HAVEMORE.

Rome.

INTERNATIONAL
Herald Tribune

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1979

Auschwi... Yesterda... And Tod...

By Anthony Lew...

BOSTON — The horror Holocaust has always deeper than the pathology o leaders or their malignant rine. The unbearable truth large numbers of seemingly nary people found it possi slaughter their fellow beir methodically, systematically for anything that they had but for who they were.

This terrible fact is what through in the television ver Fania Fenelon's memoirs, ing for Time," and especi the performance of V. Redgrave. As Miss Fenelo survived at Auschwitz as a ber of a prisoners' orchestra ing for their tormentors, Redgrave testified to the ca humanity in her ravaged a ance and in the understated of her words.

"We're of the same specie says at one point, looking mixture of incredulity and sion at the guards. Her fello oners object, as one puts it, way you seem to connec monsters with us." But she the chief woman officer: human, like you, like me. the problem."

At Auschwitz, 4 million were gassed and burned i years, most of them Jews b Poles and others. To mak possible it was necessary to manize them, as Hitler di anti-Semitism and the desc of other peoples as *unterme* And "Playing for Time" s how the camps turned the into objects.

From a glamorous figure, is singer, Fania Fenelon b in minutes a lump of flesh Redgrave seems to disinteg her hair is hacked off, a n tatooed on her arm. We stand how the process of manization worked in Naz many — and worked els since.

Political Rhetori...

There is no evil to equ Holocaust, and those who u word casually in political rh cheapen its significance. Bu have been other examples of murder and torture: in S Russia, Amin's Uganda, Pol Cambodia, Pinochet's Chi name only a few on the bloo No one can be naive an about human nature.

"We know a little som about the human race th didn't know before," Re says as Fenelon in "Playi Time." "And it's not good n

Watching those terrible i and trying to sleep afterwar had to cope with twin re human beings as victims a oppressors. For many of seemed to say, either is possi

The fact that in life Redgrave is a political crani porting a Trotskyite revolut party, hardly weakened the her acting drove home: the fanaticism.

A Polish character in th asks Fenelon in tears why th side world does nothing Auschwitz: not the pope, n Allies, no one. It is a central tion, one that again goes to g human responsibility.

A book published recen Britain and due out here in ary, "The Terrible Secret," b ter Laqueur, explores impres what the world knew abou death camps. Prof. Laqueur swer is that many people early on: officials in Londo Washington, the Internationa Cross, the Vatican, some jo ists. What did they do? Revi the book in the London Su Times, George Steiner of Chu College, Cambridge, summe the answer: nothing.

Untroubled

"The massacres went ahea troubled," Prof. Steiner "The rail lines to the death c were not bombed. ... Repor the Holocaust were kept out Allied and neutral press. Pius fully apprised, did everythin his unctuous power to muffl hideous truth ... "

Why was there silence? Steiner said there was no cons cy. People, including Euro Jews themselves, simply did want to believe such news. It too awful a nightmare, too fa yond human possibility.

"Today all of us, Gentile Jew, come after Auschwitz Prof. Steiner said. "We have sad privilege of a new sophis tion. We no longer doubt wha media tell us of massacres." Prof. Steiner put a final questic he asked, "make us any better pared, any more willing to act has it, on the contrary, made thicker the skin of our indi ence? And all are accomplice that which leaves them indi ent."

©1980, The New York Times.

...a Attacks New U.S.-Taiwan Accord
...iolation of Agreement With Peking

...Anne Sexton
...gton Post Service

...— The Chinese news ...ondemned an agree- ...between Washington ...harging that it grants ...status to Taiwanese ...es in the United ...en violation" of U.S. ...gs with Peking.

...was signed Thursday ...ongovernmental bod- ...Taiwan and the Unit- ...maintain trade and ...following the break in ...matic relations almost ...That break came at ...e of the Chinese Peo- ...blic, which claims ...

...gton, a State Depart- ...acknowledging that ...ord provides "nondi- ...nunity" to persons as- ...bodies in Taipei and ...said that the act es- ...he nongovernmental ...ifically provides for ...gement. She said that ...letails had been under ...time.

...ese news agency re- ...ay that "after the nor- ...Sino-U.S. diplomatic ...e American govern- ...eatedly stated that the ...etween the United ...aiwan are 'unofficial, ...ental.' Now the U.S. ...publicly swallowed its ...

...ng Language

...atch was datelined ...but the strong, unat- ...guage indicated that ...a's official reaction. ...y had not used such ...age toward the United ...U.S. presidential can- ...ld Reagan broached ...of official relations with Taiwan this summer. At that time the official Chinese press declared that upgrading relations between Washington and Taipei would destroy the basis of Sino-U.S. relations.

Saturday night's dispatch stopped just short of that. "There is no doubt that the American Institute in Taiwan and the Taiwan Coordination Council for North American Affairs agreement, sponsored by the U.S. government and the Taiwan authorities, will hurt the feelings of the Chinese people and give rise to widespread concern and indignation in China," the dispatch said.

It quoted an American observer in Washington as commenting that "in theory the United States and Taiwan have only nongovernmental links, but in practice, virtually all the trappings of a full-blown diplomatic relationship are now in existence."

'Open Violation'

The news agency said, "This is an open violation of the agreement between the United States and China and the joint communique on the establishment of diplomatic relations between the two countries."

The agency said the accord granted officials of the two organizations immunity from taxation or legal action while stationed in the other country and the right to inviolable pouches for carrying their correspondence. This makes the representatives "official diplomats in everything but name," it said.

"It is common knowledge that as private organizations, (they) have no rights to offer each other the privileges similar to those accorded diplomats," the agency said.

Twice this year, U.S. Ambassador Leonard Woodcock has been called in by Peking officials because of the Taiwan situation. The first instance was a protest over resumption of U.S. arms sales to Taiwan. The second involved a formal statement of Peking's attitude on resumption of official relations after Mr. Reagan brought the matter up.

China Warns on Base

PEKING (UPI) — The Chinese news agency has said that a Soviet base at the former U.S. installation at Cam Ranh Bay, Vietnam, is "like a dagger thrust into Southeast Asia and toward the U.S. military bases in the Philippines."

The agency alleged that, "after more than one year of expansion, Cam Ranh has become a major Soviet naval and air base in Southeast Asia." China has said it was stepping up its own naval activity in the region to counter Soviet moves.

...ppine Rebels Explode Bombs
U.S. Air Base for First Time

Press International

... — Guerrillas in the ... have expanded their ...gainst the martial law ... President Ferdinand ...ing off bombs outside ... air base for the first ...ties said Sunday.

...S. servicemen were ...rsons wounded in the ...f bomb attacks Satur- ...gainst luxury hotels in ...nearby Taal mountain ...n Angeles City adja- ...k Air Base, an import- ...litary installation. Po- ... said plastic bombs ...hat appeared to have ...ed in from the United ...

...e third coordinated bomb barrage in Manila since Aug. 22. As in the two previous waves of violence, which killed an American woman and wounded about 30 other persons, the April 6 Liberation Movement claimed responsibility for the bombings.

The movement said Saturday's actions were aimed at showing Mr. Marcos, who has been in power for 15 years — eight years under martial law — that "he can no longer control the people's anger."

It said the blasts also served as a warning to delegates to a forthcoming conference of the International Hotel Association and the American Society of Travel Agents "not to come to the Philippines in these times of crisis and turmoil."

Estonian Youths Said to Protest Soviet Presence

The Associated Press

STOCKHOLM — Some 2,000 students have demonstrated in the Estonian capital of Tallinn, demanding freedom for Estonia and the departure of all ethnic Russians, immigrant sources in Stockholm reported.

The students, aged from 15 to 18, carried banners with the Estonian colors of blue, black and white. On two separate occasions last week they tried to reach government buildings in the center of Tallinn, but police cordoned off the area, the sources said.

About 150 youths were arrested but most were released after identification. Many of the demonstrators were beaten in scuffles with the militia and security police, the sources said.

Estonia was annexed by the Soviet Union along with other Baltic states in 1944. As many as half a million of Estonia's 1.4 million inhabitants are estimated to be Russians.

Some students also marched under school-related banners, demanding such things as "better school lunches" and "better temperatures in class rooms," the sources said.

Ship Blaze at Singapore

Reuters

SINGAPORE — A fire was put out here Saturday aboard the Liberian-registered tanker Oceanic Grandeur, loaded with 50,000 tons of oil, but two of the 37-man crew are missing, the ship's agents said.

Associated Press

UNDER PRESSURE — A Japanese strongman supports nearly a ton during a demonstration at Tokyo's Metropolitan Citizens Day commemoration. He supports three men, seven bales of rice, a wood boat and a rice-cake mortar.

Accident Kills Pyotr Masherov, 62, Alternate Soviet Politburo Member

The Associated Press

MOSCOW — Pyotr Masherov, 62, a World War II guerrilla leader who rose to become head of the Belorussian Communist Party organization and an alternate member of the Soviet Politburo, has died in an auto accident, Tass announced.

Mr. Masherov, who was killed Saturday, was one of the youngest alternate members of the Politburo. Although he had been near the upper ranks of power in the Soviet Union for 15 years, he was never considered a contender for a top leadership position.

He had been first secretary of the Communist Party in the Belorussian Republic since 1965 and one of nine alternate members of the Politburo since 1966.

Born in 1918 in the Belorussian village of Shirki, Mr. Masherov was a teacher of physics and mathematics until the outbreak of World War II. He became a guerrilla leader under the Nazi occupation and was awarded the title of Hero of the Soviet Union for his partisan activities.

After the war, Mr. Masherov rose through the ranks of the Young Communist League and then the Communist Party. As an alternate member of the Politburo, he took part in the meetings of the nation's highest policy-making body, but had no vote.

Melvin E. Thompson

VALDOSTA, Ga. (AP) — Former Georgia Gov. Melvin E. Thompson, 77, died Friday.

In 1947, Mr. Thompson and U.S. Sen. Herman Talmadge, then a state legislator, were embroiled in what became known as the "two-governor fight," when both claimed the right to the governor's mansion.

Sen. Talmadge seized the post after his father, Eugene, died shortly before the elder Talmadge was to take office as governor. Mr. Thompson, who was lieutenant governor-elect, also claimed the office. The Georgia Supreme Court ruled against Sen. Talmadge and Mr. Thompson became acting governor.

Seoul Constitution Looks Good on Paper

Chun's 'Liberalism' Yet to Be Tested

By Sam Jameson
Los Angeles Times Service

TOKYO — South Korean President Chun Doo Hwan last week unveiled what looked like a fairly democratic constitution.

It may, indeed at some point in the distant future, provide the framework for a working democracy in a nation where 39,000 U.S. troops help provide security. But in the short run the draft constitution is hardly more meaningful than a manager's scorecard before the players' names have been written in.

As soon as the South Korean people go through the motions of approving the new constitution later this month, in a referendum to be held under continuing martial law, the National Assembly and all the political parties are to be dissolved. Supplementary provisions of the new constitution provide for their dissolution.

Even those politicians who have not been purged or jailed are not sure they will be able to play the game under Gen. Chun's rules. New laws are to be written, before any elections, to ban the re-entry into politics of "persons conspicuously responsible for political or social corruption or chaos."

Thus, South Korea will be attempting, as Gen. Chun puts it, to "renovate the political climate and realize ethical politics ... in a new era" without an established ruling party or an established opposition party.

Gen. Chun's draft constitution does specify that South Korea will have a pluralistic political system. Already, he has launched moves to establish what is expected to become a new party to support his rule. But how a real opposition party is to be formed from the dust of the general's purges, suppression of free speech and the press, plus continuing martial law, remains to be seen.

History has shown that in South Korea, it is the players and their attitude toward the political game — more than the rules of the game — that determine how the country is governed.

Under the constitution, members of the new National Assembly, which is to be elected no later than June 30, will determine whether the outward semblance of democracy has any substance.

On paper, Gen. Chun restored much of the 1962 constitution, under which President Park Chung Hee, who was assassinated a year ago, gave South Korea what many critics have forgotten was the nation's best period of democracy. It lasted from 1963, when elections ended junta rule, until 1972, when Park instituted authoritarian rule.

Powers given to the National Assembly in 1962 to order the president to rescind both emergency decrees and martial law have been restored.

The Assembly will also be able to oust any premier appointed by the president and, for that matter, the entire Cabinet or any member of the Cabinet — a power which even the relatively liberal 1962 constitution did not give the legislators in such unqualified form. In addition, legislators will regain their 1962 power to question the administration on its handling of specific issues.

NEWS ANALYSIS

Perhaps more important, the Assembly will regain its controlling role in submitting any constitutional amendment to a national referendum — a key power in view of a provision limiting the president to a single seven-year term.

Gen. Chun, who has repeatedly declared that he intends to establish a precedent of handing power peacefully to a successor, imitated Park in specifying that the president should be chosen indirectly by an electoral college of more than 5,000 elected members. But unlike Park, Gen. Chun will allow political parties to be established to nominate candidates for president, apparently ensuring that the electoral college will be more than the rubber stamp it was under Park after 1972.

But how the Assembly and the electoral college are to function will be up to those who are chosen to serve in them. Any system that "stacks" either or both bodies with Chun men could wind up depriving them of any real power.

Determined by Junta

The rules for their selection are to be determined by the same junta-like group, set up May 31, under which Gen. Chun took over effective control of the country. The military-dominated National Security Emergency Countermeasures Committee is to be renamed the Legislative Council for National Security and replace the National Assembly as the nation's legislature until after next year's elections.

It will enact the laws governing political parties, specify which politicians may run again, fix the rules of a new proportional-representation system of electing legislators and set up the electoral college.

Only when these tasks are complete will Gen. Chun's scorecard be filled out.

On human rights — the single segment of the draft constitution entered on the scorecard so far — Gen. Chun does well, at least on paper.

All provisions allowing legislative restrictions on fundamental human rights, which Park added in his authoritarian 1972 constitution, have been removed. Even two new "human rights," which did not exist under the relatively liberal 1962 constitution, have been added. They are the right to privacy and the right to "live in a clean environment."

Even a gesture toward women's rights was made, in providing for equality of the sexes in marriage.

Rights of Arrested

The right of an arrested person to be brought before a court to determine the legality of his detention has been restored. And, also for the first time, the constitution declares that persons arrested shall be presumed innocent until proved guilty.

Gen. Chun's critics see abundant reasons for doubting that all the liberalism of the new constitution should be taken at face value. His record of running roughshod over human rights and ignoring the nation's constitution as he took power over first the military and then the country certainly heads the list of reasons for doubt.

Another reading of Gen. Chun's liberalizing intentions will come from his disposition of the case of Kim Dae Jung, sentenced to death by a military court Sept. 17 on charges of attempting to overthrow the government.

Thus, until legislative meat has been added to the bones of the new constitution, and until he has had a chance to try to implement the reforms he has so far only ordered, the scorecard on Gen. Chun himself will be incomplete.

Former SS Guard Takes Own Life On Brazil Farm

The Associated Press

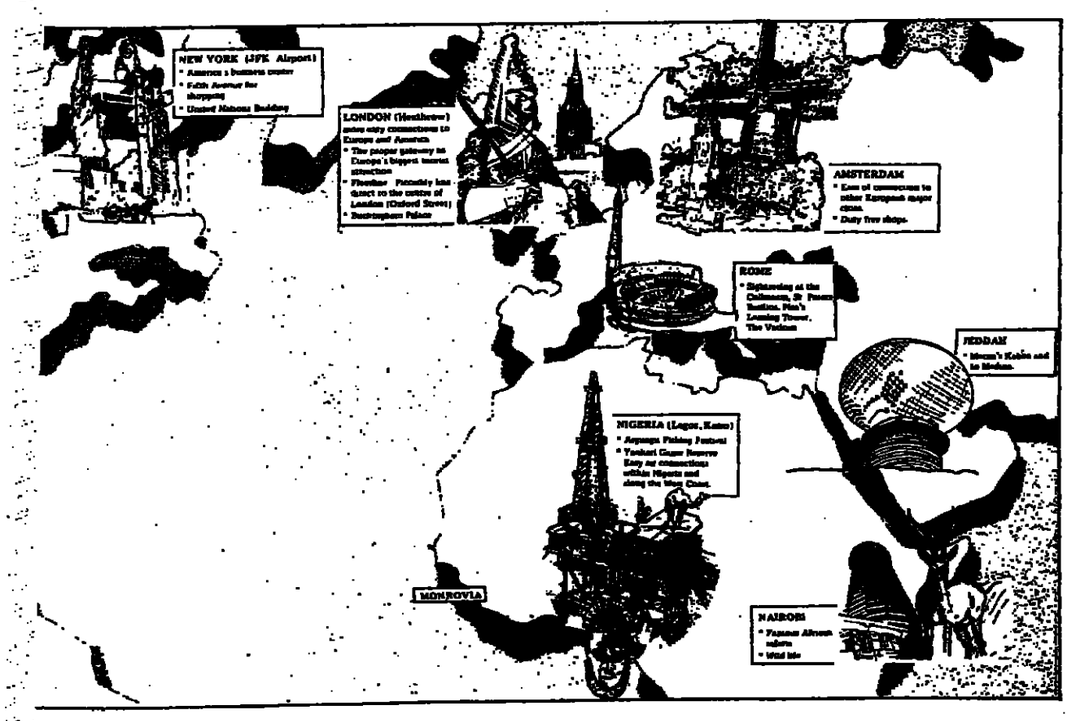
SAO PAULO — A former member of Adolf Hitler's SS elite guard, accused in the extermination deaths of 250,000 Jews and Poles, has committed suicide at his isolated farm 50 miles from here, his attorney said.

Gustav Wagner, 69, who had said he "only obeyed orders" as an officer at Sobibor, a Nazi extermination camp in Poland, had been accused by West Germany, Poland, Israel and Austria as responsible for the killings in 1942-43. He killed himself Friday.

Officials said Mr. Wagner had tried to commit suicide four times since he was discovered in Brazil in 1978 by Nazi hunter Simon Weisenthal. Mr. Wagner, an Austrian, denied taking part in the killings. He told Brazilian officials: "I knew what happened there but I never went to see. I only obeyed orders."

Mr. Wagner lived quietly under his own name after moving to Brazil in 1950.

Nigeria Airways brings the rest of the world a little nearer



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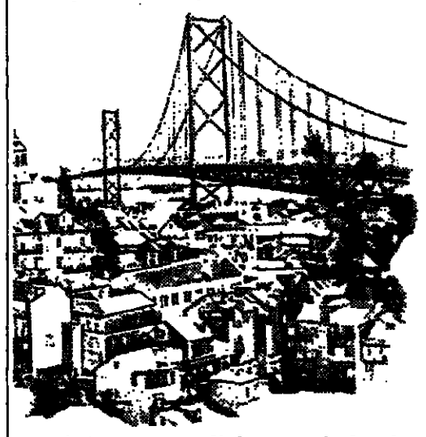

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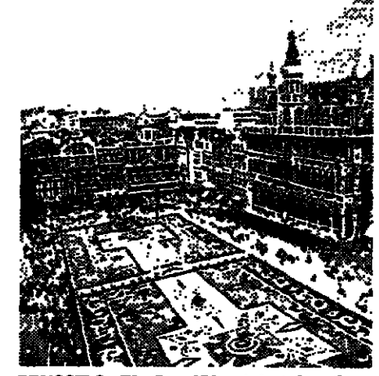

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International Bond Prices — Week of October 2

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

RECENT ISSUES

Amt	Security	Str/Conv	Issue Pr.	Mid Pr.	Yield
$50	Swedish Export Credit 12 % 1983 Oct	s	99 3/4	97	13.24
dm 200	Australia 8 1/4 % 1987 Oct	s	100	98 1/2	8.53
$100	Gmac Overseas Fin 12 % 1987 Oct	s	99 3/4	94 1/4	13.28
fl 120	E.N.I. Tradinvest Bk 12 1/2 % 1985 Oct	s	100	98 1/2	13.92
dm 150	Austria 8 1/4 % 1992 Oct	s	99 1/2	95 3/4	8.83
120	Finance For Industry 13 3/4 % 1987 Oct	s	100	98 1/4	14.15
$18	Digicon Finance 33.90 8 1/2 % 1995 Oct	c	100	96 1/4	
$30	Minolta Camera Co 7 1/4 % 1995 Mar	c	100	104	
cn$50	Bankmont Realty Co 12 3/4 % 1988 Sep	s	100	92 1/2	14.36
dm 100	Japan Develop Bank 7 5/8 % 1987 Sep	s	100	95 1/2	8.49
dm 200	Sweden 7 7/8 % 1990 Sep	s	100	92 1/2	9.03
$50	Ina Overs Fin 23.81 8 3/4 % 2000 Sep	c	100	100 3/4	
dm 150	Ecs Euro Coal & Steel 7 7/8 % 1992 Sep	s	100	93 3/4	8.72
112	Rothschild Inv Hold 14 1/4 % 1990 Aug	s	98	98 1/4	14.59
fl 150	Aeroport De Paris 13 1/8 % 1987 Aug	s	100 1/4	106	13.17
$40	Inchcape Ltd 93.27 8 % 1995 Aug	c	100	107 1/4	
$115	Intl Harvester 12 3/4 % 1985 Aug	s	99 1/2	97 1/4	13.54
dm 200	World Bank 7 3/4 % 1988 Aug	s	99 3/4	93 1/2	8.92
$60	Ricoh Co Ltd 6 5/8 % 1995 Sep	c	100	106 1/4	
fl 400	Sweden 12 7/8 % 1985 Aug	s	100	100	12.87
122	Peugeot Sa 14 % 1990 Aug	s	100 3/4	97 1/4	14.53
dm 125	Cii-Honeywell Bull 8 3/8 % 1990 Aug	s	100	96	8.99
$35	Metropolitan Estate 8 1/4 % 1996 Jan	c	100	106 3/4	
dm 100	Royal Bank Of Canada 7 3/4 % 1990 Aug	s	100	95 1/2	8.43
$41	Paribas Suisse 4 1/4 % 1990 Dec	c	100	94 1/4	
dm 700	World Bank 8 % 1990 Aug	s	99 1/4	95	8.76
dm 200	New Zealand 7 7/8 % 1988 Jul	s	99 1/2	95 3/4	8.63
$150	Austrian Control Bk 10 % 1985 Jul	s	98 1/2	90	12.86
$57	Montreal 10 1/4 % 1987 Jul	s	100	89	12.71
$50	United Biscuits Fin 11 % 1990 Jul	s	100	84	14.85

STRAIGHT BONDS
All Currencies Except DM

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
	AUSTRALIA						
$75	Australia	8 1/4	'81 Jun	98 1/2	10.65		8.38
$25	Australia	5 1/2	'81 Jul	96	11.24	14.06	5.73
$30	Australia	5 1/2	'82 Jan	93 1/2	11.05	14.50	5.88
$250	Australia	8	'82 Apr	92 3/4	13.51		8.63
$25	Australia	6 1/2	'82 Jun	94	10.53	11.05	6.91
$30	Australia	5 1/2	'82 Jul	92	10.84	14.37	5.98
$25	Australia	5 1/2	'82 Oct	91	10.61	13.56	6.04
$30	Australia	5	'83 Apr	89	10.09	13.33	5.62
$50	Australia	8 3/4	'83 Jun	92 1/4	12.20		9.49
$120	Australia	8 1/4	'83 Oct	88 1/2	13.00		9.32
$125	Australia	8 1/8	'83 Nov	88	12.06		9.02
$100	Australia	7 1/2	'84 Sep	83 1/2	13.01		8.98
$125	Australia	8 1/4	'84 Dec	87 1/2	12.16		9.43
$25	Australia	5 1/2	'85 May	86 1/2	9.17	11.71	6.36
$25	Australia	5 3/4	'85 Nov	85	9.54	12.72	6.76
$50	Australia	8 3/4	'86 Jun	86 1/2	12.11		10.12
$120	Australia	8 1/2	'86 Oct	82 1/2	12.76		10.30
$60	Australia	8 3/4	'91 Oct	77 1/2	12.58	13.90	11.29
$150	Australia	8 1/4	'92 Sep	73 1/2	12.60	13.89	11.22
$75	Australia	9 7/8	'93 Jun	80 3/4	12.13	12.86	11.30
$75	Australia	9 1/8	'96 Jun	77	12.50	13.53	11.85
$75	Australia	9	'96 Nov	77 1/2	12.22	13.23	11.61
$100	Australia	8 7/8	'97 Dec	75 3/4	12.29	13.28	11.72
$25	Alcan Australia Ltd	8 1/2	'89 Apr	76	13.38		11.18
$60	Alcoa Australia Ltd	10	'89 Jun	82 1/2	13.47		12.12
$25	Australian Ind Dev Co	10 1/4	'81 Dec	97 1/2	12.62	14.35	10.51
$40	Australian Mining	9 1/4	'92 Jun	75 1/4	13.52	14.35	12.29
$30	Australian Res Dev Bk	9 1/2	'83 Mar	93 1/2	12.71	12.90	10.16
$30	Australian Res Dev Bk	9 5/8	'84 Aug	90	13.02		10.69
$75	Austraswiss	8	'87 Jul	84 1/2	11.35	13.39	9.47
$25	Bougainville Copper	8 3/4	'84 May	85 1/2	14.04	14.51	10.23
$30	Broken Hill Propr.Co.	9 1/2	'81 May	98	13.20		9.69
$38	Broken Hill Propr.Co.	8	'85 Apr	82 1/2	13.29		9.70
$30	Broken Hill Propr.Co.	8 1/4	'89 Apr	78 1/2	12.41	13.02	10.51
$20	Broken Hill Propr.Co.	10	'90 May	88	12.15	12.71	11.36
$25	Comalco Inv.Europe	9 1/2	'85 Nov	85	12.19	13.97	10.56
$40	Comalco Inv Europe	10 1/4	'91 Jul	80 1/4	13.82	14.53	12.77
$25	Comalco Limited	10	'87 Apr	91	12.03	12.56	10.99
$40	Hamersley Holdings	8 1/2	'84 Jan	87 1/2	13.36	13.81	9.71
$40	Hamersley Holdings	9 1/2	'92 Jun	78 1/2	13.22	13.98	12.10
$35	Hamersley Iron Fin	10	'82 Jun	97	12.84	12.10	10.31
$20	Hamersley Iron Fin	9 1/2	'85 Sep	90	12.35	13.66	10.56
$20	Hamersley Iron Fin	9	'86 May	87 1/2	12.12	13.88	10.29
$25	Hamersley Iron Fin	8	'87 Nov	81	12.06	13.99	9.88
$36	K Mart Finance Ltd	9	'86 Oct	85 1/2	12.50	12.75	10.53
$22	K Mart Properties	7 3/4	'84 Dec	85 1/2	12.26	12.51	9.06
$25	Mount Isa Finance	8 3/4	'86 Nov	84 1/2	12.44	14.22	10.36
$25	Papua New Guinea	9 1/2	'83 Mar	96 1/2	11.17	11.67	9.84
$20	Queensland Alumina	9	'82 Apr	95	12.77	12.97	9.47
$20	Queensland Alumina	6 1/2	'82 Jun	93	11.23	13.37	6.99
$20	Queensland Alumina	8 1/2	'86 Mar	88 1/2	11.40	13.40	9.60
$25	Queensland Alumina	8 1/4	'87 Apr	86	11.35	12.90	9.59
$20	Tnt Overseas Finance	9	'87 Aug	78 1/2	13.96	15.33	11.46
$15	Western Mining Corp.	9 3/4	'82 May	96	12.62	12.74	10.16
$50	Western Mining Corp	9	'92 Oct	73 3/4	13.46	14.38	12.20
	AUSTRIA						
$22	Austria	6 3/4	'82 Mar	94	11.35	13.42	7.18
$50	Austria	9	'82 Jul	95	12.20		9.47
$18	Austria	5 1/2	'82 Jul	86	8.09	9.65	6.38
$50	Austria	7 4/5	'84 Jul	87	12.19		8.97
$50	Austria	8 3/4	'90 Aug	78 3/4	12.56	12.95	11.11
$50	Austria	8 5/8	'92 Jul	77 1/4	12.33	13.65	11.17
$12	Alpine Montan	5 3/4	'85 Jun	87 1/2	9.13	9.13	6.57
$50	Austrian Control Bk	8	'81 Oct	97 1/2	11.23		8.21
$25	Austrian Control Bk	7 1/2	'82 Oct	91	12.74		8.24
$150	Austrian Control Bk	10	'85 Jul	90	12.86		11.11
$18	Austrian Electricity	6 3/4	'82 Oct	97	8.41	8.93	6.96
$15	Austrian Electricity	6 5/8	'86 Jul	97	7.27	7.68	6.83
$30	Tauernautobahn Ag	8 1/4	'87 Mar	81	12.64	13.45	10.19
$30	Trans Austria Gasline	7 1/2	'88 Jan	77	12.38	14.56	9.74
	BELGIUM						
$75	Mofina B.V. w/w	4 1/2	'88 Jul	82	7.41	8.86	5.49

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
	CANADA						
$50	Aluminum Comp Canada	9 1/2	'88 Apr	85	12.64	13.46	11.18
cn$25	American Hospital	8 3/4	'84 Oct	85	13.71		10.29
$30	Aquitaine Company	11 1/4	'85 Jan	93	13.45		12.10
cn$20	Avco Financial	9 1/2	'83 Aug	90	14.01		10.56
$20	Avco Financial	9 1/4	'83 Sep	90	13.46	14.28	10.28
cn$25	Avco Financial	10 1/4	'86 May	83 1/4	14.73		12.32
cn$10	Bank Of Brit Columbia	10 1/4	'89 May	85	13.21		12.06
cn$50	Bank Of Montreal	9	'82 Sep	93 1/2	12.86		9.63
cn$50	Bankmont Realty Co	12 3/4	'88 Sep	92 1/2	14.36		13.78
cn$30	Banque Canadienne Nat	8 1/4	'82 Feb	92	14.90		8.97
cn$15	Banque Canadienne Nat	9 1/4	'82 Apr	93 1/2	14.10		9.89
$60	Bell Canada	8 3/4	'86 Jul	83 1/2	12.88		10.48
cn$60	Bell Canada	10 3/4	'86 Oct	91 1/2	12.82		11.75
$100	Bell Canada	7 3/4	'87 May	76 1/2	13.20		10.13
cn$25	Bm-Rt Ltd	8 3/4	'82 Jun	92 1/2	13.95		9.46
cn$25	Borg-Warner Accept	10 1/4	'80 Dec	100	10.24		10.25
$28	Brascan Intl Bv	8 1/4	'87 Oct	84 1/2	11.53	13.11	9.76
$30	Brascan Intl Cap	9 3/4	'82 May	93 1/2	14.50		10.43
$75	Brit Columbia Hydro	7 3/4	'85 May	80 1/2	13.57		9.63
cn$25	Brit Columbia Mun Fin	9	'85 Jun	85 1/2	13.26		10.53
cn$24	Brit Columbia Mun Fin	10 1/4	'99 May	84 1/2	12.40		12.13
$20	Budd Automotive	9 1/2	'83 Apr	89	14.86		10.67
cn$20	Calgary Power	9 3/4	'82 May	93	14.27		10.48
cn$25	Canada Permanent Mtg	9 3/4	'81 Nov	95	14.92		10.26
cn$25	Canada Trustco Mtg	9 1/4	'81 Dec	94 1/2	14.55		9.79
$70	Canadair	8 1/2	'83 Jun	90 1/4	12.88		9.42
cn$60	Canadian Imperial Bk	11 1/2	'85 Jul	93 3/4	13.20		12.27
$85	Canadian Nat Railway	8 3/8	'86 Nov	77 3/4	12.71		10.50
cn$60	Canadian Nat Railway	8 7/8	'87 Mar	82	13.11		10.82
cn$35	Canadian Pacific	9 3/4	'81 Dec	95	14.42		10.26
cn$35	Canadian Pacific	9 1/4	'82 Apr	91	14.88		10.16
$50	Canadian Pacific	9 3/4	'89 May	84	12.87	13.11	11.61
$40	Canad Pacif (Bermuda)	8 1/4	'84 Jul	86 3/4	12.81	13.42	9.51
cn$30	Chrysler Credit Ltd	9 1/2	'82 Oct	65	34.93		14.62
cn$20	Commercial Credit	9 3/4	'81 May	95 1/2	17.77		10.21
$25	Consolidated-Bathurst	9	'92 Oct	76	13.00	13.72	11.84
cn$30	Cr Fonc Franco-Canad	9 3/4	'81 Feb	98 1/2	14.02		9.90
cn$25	Cr Fonc Franco-Canad	9 3/4	'81 Jul	96 1/2	14.63		10.10
cn$30	Cr Fonc Franco-Canad	8 3/4	'82 Feb	93	14.55		9.41
cn$25	Cr Fonc Franco-Canad	10 3/8	'84 Sep	91	13.38		11.40
$50	Dome Petroleum Ltd	13 1/2	'92 May	99 1/2	13.58		13.57
$50	Dome Petroleum Ltd	10	'94 Jul	79 1/2	13.27	13.69	12.58
$30	Dominion Bridge	10 1/4	'84 Jun	91 1/2	13.22		11.20
$25	Dominion Bridge	9	'86 Jun	81 1/2	13.79		11.04
cn$50	Du Pont Of Canada	9 1/2	'81 Feb	97 3/4	15.95		9.72
$125	Export Developm Corp	8 3/5	'83 Aug	95	10.66		9.05
$100	Export Developm Corp	9 1/4	'84 Mar	89	13.37		10.39
cn$50	Export Developm Corp	10	'84 May	91 1/2	13.02		10.93
$150	Export Developm Corp	9 3/4	'84 Sep	89 1/2	13.27		10.89
$150	Export Developm Corp	9 1/2	'86 Jan	86 1/4	13.19		11.01
$100	Export Developm Corp	12 3/4	'87 May	98 1/4	13.15		12.98
$75	Fed Business Devt Bk	12 1/4	'85 May	97 1/4	13.06		12.60
cn$60	Fed Business Devt Bk	11 1/2	'90 Jul	89	13.56		12.92
cn$25	First Canadian Inv	10	'81 Jan	99	14.22		10.10
cn$50	First Canadian Inv	10	'84 May	90	13.59		11.11
cn$40	Ford Motor Credit	9 1/2	'82 Jul	92	14.76		10.33
cn$50	Ford Motor Credit	9 1/4	'83 Feb	90	14.44		10.28
cn$30	Ford Motor Credit	8 1/2	'84 May	83	14.73		10.24
cn$20	Ford Motor Credit	8 3/4	'87 May	78	13.94		11.22
cn$25	General Foods Ltd	8 1/2	'84 May	86	13.56		9.88
cn$30	General Motors Accept	9	'81 Oct	95	14.36		9.47
cn$50	General Motors Accept	9 1/2	'81 Oct	95 3/4	14.05		9.92
cn$50	General Motors Accept	9	'82 Feb	93 1/2	14.53		9.63
cn$40	General Motors Accept	9 1/4	'82 Jun	90 1/2	15.82		10.22
cn$50	General Motors Accept	12	'85 Jun	94	13.77		12.77
cn$50	General Motors Accept	9 1/2	'86 Feb	86	13.24	14.56	11.05
cn$30	General Motors Accept	9 3/4	'88 Oct	85 1/4	12.73	13.43	11.44
$25	Genstar	10	'81 Nov	94	16.86		10.64
$50	Genstar	10	'89 Jun	84	13.14	13.33	11.90
$20	Great Lakes Paper	8 3/4	'84 Mar	86	14.05		10.17
cn$15	Heller Walter	9 3/4	'81 Jun	94 1/4	18.09		10.34
cn$25	Heller Walter	9 1/2	'84 Jul	83	15.41		11.45
$25	Home Oil Company Ltd	9 1/2	'86 Jul	85 1/2	13.17	13.35	11.11
cn$35	Hudsons Bay	10 1/4	'81 Nov	94 1/2	15.79		10.85
cn$60	Hudsons Bay	10 1/2	'89 Apr	83 1/2	13.85	14.21	12.57
$75	Hudsons Bay	11 1/2	'90 Jun	90 1/4	13.31		12.74
$50	Hudsons Bay	10	'94 Feb	80 3/4	13.08	13.71	12.38
cn$50	Hydro-Quebec	9 1/2	'81 Oct	95 3/4	14.05		9.92
$125	Hydro-Quebec	8 1/2	'86 Nov	79 3/4	13.48		10.66
$100	Hydro-Quebec	11 1/2	'92 Jun	87 1/2	13.67		13.14
$125	Hydro-Quebec	9	'92 Aug	74 1/2	13.34		12.08
$50	Hydro-Quebec	9 1/2	'93 Jul	77 1/2	13.19		12.26
$75	Hydro-Quebec	10	'99 May	74 1/4	13.89		13.47
cn$25	Iac Limited	9 1/2	'81 May	95	18.44		10.00
$50	Ibm Canada Ltd	10 1/2	'85 Jul	92 3/4	12.57		11.32
$50	Inco Limited	8 1/4	'84 Dec	85 3/4	12.73		9.62
$100	Inco Limited	9	'92 Dec	75	13.17		12.00
cn$30	Intl.Harvester Credit	10 1/4	'81 Sep	95	16.35		10.79
cn$25	Intl Harvester Credit	8 3/4	'83 Feb	83	17.98		10.54
cn$25	Intl.Harvester Credit	9 3/4	'86 Apr	81 1/2	14.75	15.99	11.96
$45	Ise Canadian Finance	9	'82 May	92 1/2	14.48		9.73
cn$25	Ise Canadian Finance	9 1/2	'82 Aug	92	14.64		10.33
$25	Ise Canadian Finance	9 1/2	'86 May	82 1/2	14.13		11.52
cn$25	Ise Canadian Finance	10	'86 Aug	87 1/2	13.13	13.54	11.43
cn$50	Kinross Mortgage Co	9 1/4	'81 Jun	93	14.81		9.95
cn$20	Laurentide Financial	9 1/2	'82 Jun	90 1/2	15.95		10.50
cn$20	Laval City	10	'83 Jul	90 1/2	14.30		11.05
$50	Macmillan Bloedel	9	'92 Feb	72 1/4	13.94	14.59	12.46
$50	Macmillan Bloedel	9 1/4	'93 Mar	74 1/2	13.54	14.30	12.42
cn$25	Manufact Hanoverleas	8 1/4	'82 May	91	14.70		9.07
$20	Massey-Ferguson	9	'82 Jan	65	48.68	57.53	13.85
$40	Massey-Ferguson	9 3/4	'82 Jul	60	45.30	46.65	16.25
$75	Massey-Ferguson	9 1/2	'91 Jun	50	21.71		19.00
$50	Montreal	9 3/4	'81 Dec	97 1/2	12.11		10.00
$75	Montreal	9 1/4	'84 May	91 1/2	12.55	13.92	10.11
$15	Montreal	9	'85 Feb	93	11.07	12.55	9.68
$57	Montreal	10 1/4	'87 Jul	81	12.71		12.65
$5	Montreal Local Imp.			89	13.53	14.66	5.62
$20	Montreal Metropol.	5 5/8	'85 Feb	82	10.95	10.95	6.86
fl 75	Montreal School	7 1/2	'87 Mar	76 3/4	12.94	14.24	9.77
$50	Montreal Urban Comm	8 3/4	'81 Jun	97	13.63		9.02
$48	New Brunswick Electr	9	'83 Jan	92 1/4	13.02	13.35	9.76
$75	New Brunswick Electr	9 3/4	'94 Mar	77 1/2	13.40	14.34	12.58
$25	Newfoundland Labr Hyd	9 3/4	'86 Mar	88	12.88		11.08
$35	Newfoundland Muni Fin	9 1/4	'88 Sep	79	13.66		11.71
$50	Newfoundland Province	9	'89 Feb	77 1/2	13.57		11.61
$50	Newfoundland Province	9 1/4	'90 Jun	79 1/4	13.09		11.67
$50	Newfoundland Province	10	'94 Mar	79 1/4	13.36		12.62
cn$25	Noranda Mines	9 3/4	'82 Jul	94	13.65		10.37
cn$20	Norcen Energy Resour	9 3/4	'83 Apr	92 1/2	13.33		10.54
$50	Nova Scotia Power Cor	9 3/4	'89 May	81 3/4	13.38	13.97	11.93
$75	Ontario Hydro	9 1/4	'83 Jun	91 1/2	13.58		9.84
$75	Ontario Hydro	8 1/4	'83 May	88 3/4	13.43		9.30
$125	Ontario Hydro	8 1/2	'85 Jun	84 1/4	13.12		10.09
$100	Ontario Hydro	8 1/8	'86 Sep	81 1/4	13.14		10.46
$125	Ontario Hydro	8	'87 Apr	78 1/2	12.58		10.19
$35	Ontario Hydro-Elec	8 1/4	'86 Jan	88	11.28	13.55	9.38
$25	Ottawa-Carleton	9 1/2	'90 Mar	86	12.21	13.73	11.05
cn$35	Porcanadian Petrol	9 3/4	'83 Nov	91	13.32		10.71
$30	Polysar	10	'82 Jan	95	14.39		10.53
$58	Polysar	9 1/2	'86 Dec	84 1/2	13.24		11.24
$50	Province Of Manitoba	8 3/4	'83 Apr	90 1/4	13.41		9.70
$15	Province Of Manitoba	9 1/4	'85 Apr	90	12.16	14.00	10.28
eua 30	Province Of Manitoba	9 1/4	'85 Dec	100 1/4	9.18		9.23
$75	Province Of Manitoba	9 1/2	'89 Mar	82 1/4	13.02		11.55
$35	Prov.Of New Brunswick	8 3/4	'83 Aug	89 1/4	13.44		9.80
$50	Prov.Of New Brunswick	8	'84 Jul	85	13.15		9.41
cn$30	Prov.Of Newfoundland	10 1/4	'85 Dec	90 1/4	12.87		11.36
$20	Prov.Of Newfoundland	8 1/2	'86 Mar	81	12.38	15.05	10.00
cn$30	Prov Of Nova Scotia	9	'83 Dec	91 1/2	12.29		9.84
$15	Prov.Of Nova Scotia	9	'85 May	90	11.87	11.79	10.00
fl 100	Prov Of Nova Scotia	7 1/2	'87 Jul	76 3/4	12.71	14.46	9.77
$50	Prov Of Nova Scotia	10 3/4	'90 Jul	86 1/2	13.25	13.67	12.43
$50	Prov.Of Quebec	8 1/2	'81 Apr	97 1/2	13.89		8.72
$75	Prov.Of Quebec	9	'83 Jan	91 1/2	12.93		9.84
$50	Prov.Of Quebec	9	'84 Apr	88 1/4	13.31		10.20

HIGHEST YIELDS
to Average Life Below 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$20	Massey-Ferguson	9	'82 Jan	65	48.68	57.53	13.85
$40	Massey-Ferguson	9 3/4	'82 Jul	60	45.30	46.65	16.25
$30	Ind Mining Dev Bank	9 1/4	'83 Feb	75	23.76	31.84	12.33
$25	Chrysler Overseas	7	'84 Feb	70	19.56	27.99	10.00
$40	South Europ.Pipeline	5 1/2	'82 Mar	93 1/2	19.57	23.00	5.88
$25	Mexico	7	'82 Apr	90	14.58	21.42	7.78
$30	I.M.I.	7 1/4	'81 Dec	93	13.97	19.03	7.80
$20	Cassa Mezzogiorno	6	'85 Mar	76	13.37	18.99	7.89
$20	Portugal	5 3/4	'84 Jun	77 1/2	13.77	18.91	7.42
dm 60	Ind Mining Dev Bank	7 1/2	'85 May	74	15.66	23.19	10.14
dm 120	Ind Mining Dev Bank	7 3/4	'87 Jul	65	16.55	19.34	11.92
fl 100	British Leyland	7 1/2	'87 Sep	68	15.05	18.53	11.03
flr 500	Slater,Walker	7 1/4	'87 Oct	73	13.27	17.86	9.93
fl 60	Ready Mixed Concrete	7 3/4	'87 Oct	72	14.14	16.57	10.76

HIGHEST YIELDS
to Average Life Above 5 Years

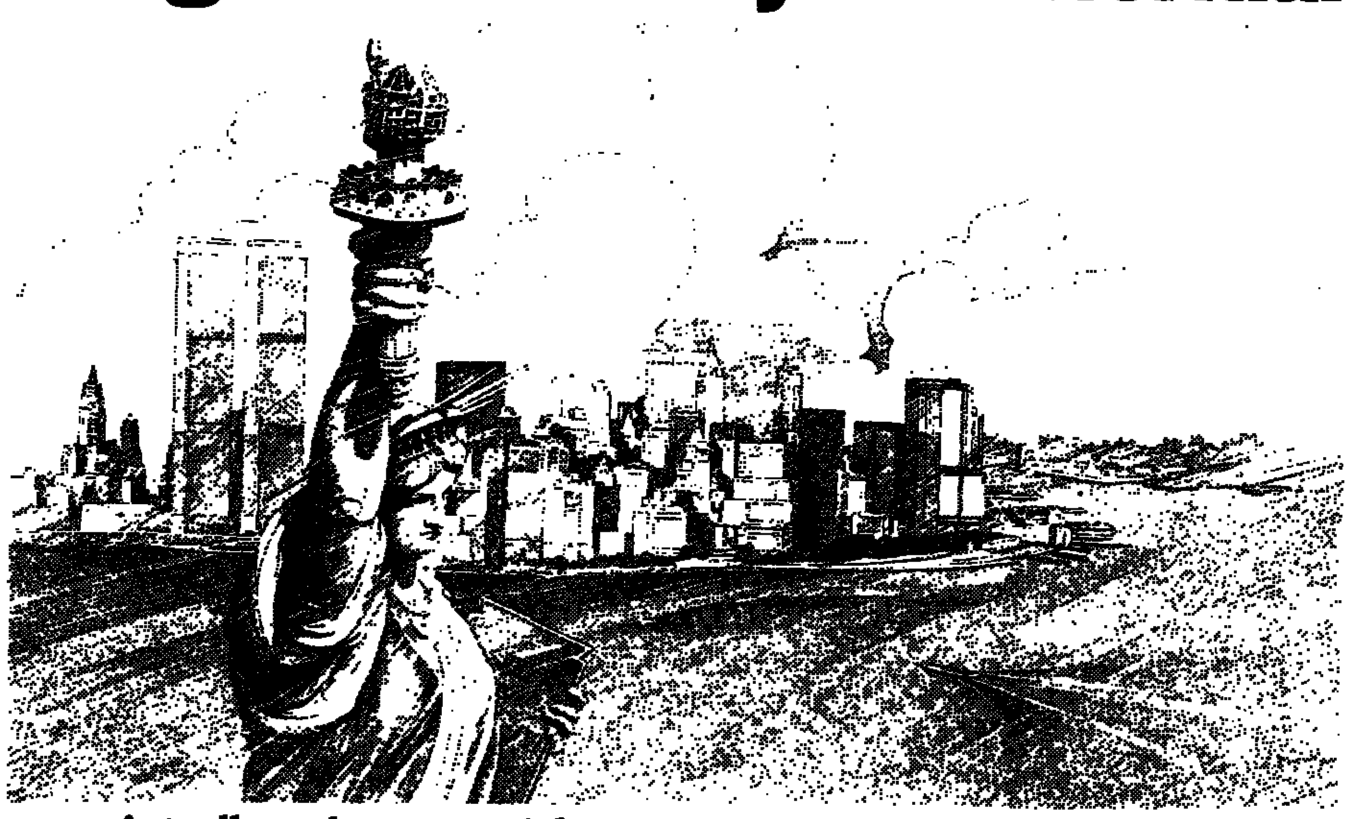
Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$50	Venezuela	8 3/4	'92 Oct	70 3/4	13.79	16.45	12.37
$25	United Dominions Tr.	8 3/4	'88 Dec	77	13.48	15.18	11.36
$10	Turin City	9	'91 May	79	12.65	15.06	11.39
$48	Reed Intl.Ltd	9	'87 May	79	13.96	14.86	11.39
$60	Prov Of Quebec	9	'95 Nov	70 3/4	13.61	14.83	12.72
$50	Finland	8 3/4	'92 Oct	73	13.31	14.81	11.99
$20	Fisons Intl Finance	8 3/4	'92 Aug	71	13.78	14.79	12.32
$30	Howden Alex Fin w/w	9 1/2	'91 Jun	77	13.65	14.61	12.34
$100	Sweden	9 3/4	'89 May	82	13.33	14.60	11.89
fl 50	Bass Charrington	7 1/2	'87 Aug	71 1/2	14.14	15.73	10.49
120	Courtaulds Intl Fin	9 3/4	'89 Dec	75 3/4	14.62	15.68	12.87
fl 100	Charter Cons.Overseas	7 1/2	'87 Oct	70	14.45	15.44	10.71
112	Rothschild Inv Hold	14 1/4	'90 Aug	98 1/4	14.59	14.63	14.50
cn$35	Royal Bank Of Canada	9 1/2	'88 Apr	82	13.37	14.63	11.59

HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$75	Massey-Ferguson	9 1/2	'91 Jun	50	21.71		19.00
$40	Massey-Ferguson	9 3/4	'82 Jul	60	45.30	46.65	16.25
$50	Portland Gener Elect	14 3/4	'87 May	103 1/2	13.92		14.25
$150	Ecs Euro Coal & Steel	10 3/4	'81 Jul	77 1/4	51.18		13.92
$20	Massey-Ferguson	9	'82 Jan	65	48.68	57.53	13.85
$50	Northwest Indust Fin	13 5/8	'87 May	98 1/2	13.98		13.83
cn$30	Chrysler Credit Ltd	9 1/2	'82 Oct	65	34.93		14.62
112	Rothschild Inv Hold	14 1/4	'90 Aug	98 1/4	14.59	14.63	14.50
$75	Beneficial Overs Fin	14 1/4	'90 May	98 1/4	14.53		14.58
122	Peugeot Sa	14	'90 Aug	97 1/4	14.53	14.58	14.40
120	Finance For Industry	14 1/2	'88 Mar	100 3/4	14.33	14.28	14.39

(Continued on Page 10)

Some people think Bank of America can give them a big welcome only in California.



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هكذا من الأصل

t, Led by Dollar, rs Record Level

l Gewirtz
l Herald Tribune

spite the recurring urobond market is it a record volume this year. For the ths, $17.23 billion were marketed — from the year-ago ant $1.5-billion be- record set last year .

ll accounted for the new business, 67.4

BONDS

his year against 16 e Deutsche mark. share was little e 65 percent it reg- irst nine months a he DM was down om the 20-percent ed for.

oth the dollar and re adrift. Straight e almost impossible current climate of ty about where in- headed. Likewise, is hurting because ontinue to drift up- ail significantly the in dollars and be- little immediate revaluation of the

ector held up well k despite a jump in ding rate of U.S. rcent. For this mar- e was simply a very on that short-term ork were hardening e recovered almost l that had been giv- ing-summer rally.

Optimism

ave moved as far as made some analysts about the immedi- greatly improves the substantially lower s before year-end," anker. He reasons ecession is far from the harder the Fed akes now the sooner he accelerator.

eve that with the election out of the l its European allies to begin putting ashington to ease its The recession is now urope, and high in- hich are feeding the line, are needed to ital outflow to the an outflow would ening of European d feed inflation as prices — notably oil nated in dollars.

there was confusion. k, President Carter, etary William Miller eserve Board Chair- cker all said interest n too far. And after d on Friday, the Fed ssive $3.4-billion de- S. money supply for .

tainty about where ed facilitated the sale te notes. Banque Na- is is selling $250 mil- year notes with the d at an eighth of a e three-month inter- guarantees a mini- of 5½ percent and an option to redeem e fourth year.

are obviously intend- utional investors, as m denomination is

s Attractive

r-$100-million floater Westminster was re- s well received. Its be set at a quarter- e mean of the bid-of- nth rate and is con- the holder's option. ate paper bearing a 10 percent between 986. In today's mar- nversion feature does ractive.

also suffers from its ty. In addition, the P's paper, because in- every three months, is sis points over interest ice a year.

a consortium of Euro- exican banks, is seek- ion for five years at a t over the six-month te.

ffer from Mexico is a certificate deposit for onal de Comercio Exterior, the foreign trade bank and the first public sector agency to issue floating rate CDs. The $30 million is for five years but retractable to three years at the option of investors.

For holding the paper to maturity, redemption will be at a premium of 100⅛ percent, which will add about 26 basis points to the effective yield. Interest will be set at a quarter-point over the six-month interbank rate. This paper is also aimed at institutions, with minimum denomination set at $500,000.

'Put' Option

The only sector that continues to show some life is for bonds convertible into common stock.

Lear Petroleum increased the size of its offering to $40 million from $30 million, set the coupon at 8 percent and the conversion premium at a stiff 19.2 percent. Investors are protected against a poor performance of the stock, which would make converting unattractive, by having the right to redeem the bonds at the end of the seventh year at 130¼ percent of face value.

By exercising this "put" option, an investor would have earned an effective yield of 10 percent per annum for those seven years. The bonds, priced at par, ended the week at 100½-101¼.

The latest offering, almost as complex and also led by Credit Suisse First Boston, is a $50-million, 15-year issues for Helmerich & Payne, a single-A rated U.S. energy company that explores for and produces oil and gas, among other activities. The company also owns some 3 million shares of single-A rated Sun Co.

Helmerich is offering to exchange some 900,000 of these shares at a price that will be 15 to 22 percent over the New York Stock Exchange quote when final terms are set Oct. 14. In return, it will have access to $50 million on which it will pay interest of 7½ to 8 percent.

Helmerich thus gets to borrow money at a low rate in today's environment and, more important, gets to sell its stock holding at a befty premium over what already is a record high price of $49 a share.

Yen Attraction

The Matsushita Electric Works convertible is reportedly in demand, with investors attracted by the play of yen against the dollar.

Likewise, Cit-Alcatel's convertible was well received and the amount was increased to 200 million francs from the 180 million initially indicated. The coupon was unchanged at 10¼ percent and the conversion premium was set at 4.7 percent.

Currently on offer in the Eurofranc market is a 300 million franc, five-year issue for Renault, which is said to be moving slowly. It carries a coupon of 13⅝ percent and an indicated offering price of 99½. This works out to an indicated yield of about 13.6 percent, a level deemed too low given the rate of inflation in France.

The DM sector is mostly in hibernation. Forsmarks of Sweden is offering 125 million DM of seven-year notes bearing a coupon of 8⅞ percent, but is arousing little enthusiasm. Bankers say a coupon of 9 percent would be more appealing.

The Bonn government continued selling promissory notes last week at yields of 8.7 percent, over the 8.5 percent a week earlier. With money-market rates continuing to rise, investors refuse to make a commitment to fixed-rate paper.

Also on offer is a Euroyen offering from Eurofima, which is selling 10 billion yen of eight-year paper that is expected to be priced to yield around 8¾ percent.

Eurobond Yields*
Week Ended October 3
(U.S. Dollars)

International institutions	12.78 %
Industrials, long term	12.98 %
Industrials, medium term	12.60 %
Canadian dollars, medium term	13.22 %
French franc, long term	13.47 %
Unit of acc., long term	10.17 %

* Calculated by Luxembourg Stock Exchange

Market Turnover
Week Ended October 3
(Millions of U.S. Dollars)

	Total	Dollar	Non-dollar Equivalent
Cedel	1,364.1	1,089.1	275.0
Eurocl.	3,254.0	2,805.3	448.7

CURRENCY RATES

change rates for October 3, 1980, excluding bank service charges

$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	D.K.
1.9685	4.70	108.60*	46.75*	0.2279	—	6.7890*	119.47*	35.225*
29.055	69.455	16.039	6.9160	3.3710*	14.7776	—	17.6733	5.2020
1.8105	4.3260	—	43.10*	2.180 x	92.00*	6.2290*	110.38*	32.320*
2.3895	—	4.327070	10.0443	2,061.35	4.7035	69.410	3.9388	13.3450
862.55	2,060.70	476.00	205.160	—	438.50	29.6810	524.950	154.430
—	2.4013	0.5629	0.2384	0.1160*	0.5079	0.0344	0.6132	0.1816
4.2030	10.0350	231.980*	—	4.8730 x	213.70*	14.4570*	235.810*	75.240*
1.6433	3.9250	90.7497*	39.0921*	0.1905	83.4723*	5.6542*	—	29.420*
1.3999	0.5857	2.5345	5.8817	1,207.57	2.7528	40.6321	7.8206	7.8206

Dollar values

ency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
fin. franc	29.200	0.2003	Hong Kong $	4.9920	0.3011	Saudi Riyal	3.3210
lian $	1.1694	2.0680	Irish £	0.4836	0.0810	Schilling	12.350
h krone	5.5915	0.1692	Israeli Shekel	5.8925	0.4759	Singapore $	2.1012
chma	42.850	3.7411	Kuwaiti dinar	0.2673	0.2587	Swedish krona	4.1645
cudo	50.262	0.2054	Norw. krone	4.8685	0.2711	U.A.E. dirham	3.6880
mark	3.6610	0.0135	Peseta	73.840	0.0048	Yen	73.840

1538 Irish £.
cial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

Job Opportunity

Robert McNamara (left) retires as president of the World Bank next June. The four men most often mentioned at last week's joint meeting of the World Bank and International Monetary Fund as possible successors are: (clockwise from top left) Anthony Solomon, Peter Peterson, Paul Volcker and A.W. Clausen.

UPI AP NYT UPI SA

Few Early Favorites For McNamara's Job

WANTED: Banker, American, with commitment to economic development, experienced in international finance, commanding full confidence of financial markets. Must be sensitive to Third World problems. Only those with qualities of political integrity, objectivity, independence and thick skin need apply. Salary: $78,000 tax free. Abundant perks.

New York Times Service

WASHINGTON — Finding a name to fulfill the qualifications described above was the liveliest corridor topic last week at the World Bank's annual meeting in Washington.

What is being sought is a successor to Robert McNamara, who will retire as president of the International Bank for Reconstruction and Development, as the lending agency is formally known, on June 9, his 65th birthday.

At this point, the hundreds of government officials and private bankers gathered here for the World Bank's joint session with the International Monetary Fund are suggesting numerous candidates. But so far, no clear favorites have emerged from the hallway and banquet-room speculation.

Among the most mentioned names — although it is not known whether they would even be available — are:

• Anthony Solomon, 61, president of the Federal Reserve Bank of New York and former deputy undersecretary of the Treasury for international monetary affairs.

• Peter Peterson, 54, chairman of Lehman Brothers, the investment banking house, and a former Secretary of Commerce.

• Paul Volcker, 52, chairman of the Federal Reserve Board. It is said he might be tempted to quit the Fed for the World Bank presidency if Jimmy Carter should lose the election; Mr. Volcker will not comment on the subject.

• A.W. Clausen, 57 years old, chairman of the Bank of America, the biggest private bank in the world and an executive who is very active internationally.

The speculation actually began last summer, when Mr. McNamara announced that he would retire. He and the World Bank's executive directors drew up the list of qualifications for a successor, a list that has been circulating informally among delegates here.

Non-American?

There was some thought that the post might no longer go to an American, as it has since the Bank was founded in 1946. (Mr. McNamara, who took office 13 years ago, is the fifth president.) But conversations with high-ranking officials from both industrialized and developing countries indicate no pressures yet for a non-American.

"It has to be a man who has the confidence of your president," said Ramaswamy Iyer Venkataraman, the finance minister of India, "and good relations with Congress."

Although Third World countries have been pushing for greater control of both the IMF and the World Bank, they are not putting forward any candidate for the bank's presidency.

Officials note that the United States is still the biggest shareholder and that a strong American personality is desired to help Americans identify with the enormous tasks facing the World Bank and to ease the path through congressional authorizations and appropriations.

European Options

The selection will be made by whoever wins the presidential election Nov. 4. While neither Europe nor Canada are putting forward anyone at this time, they are reserving the right to do so if, for example, the president should appear to be using the post as a political payoff.

Among Europeans who have been mentioned if discontent should flare over the U.S. choice are former Prime Minister Edward Heath of Britain and former Chancellor Willy Brandt of West Germany. Both have spent a good deal of time recently on development questions.

President Carter has established an interagency selection committee under the chairmanship of Treasury Secretary William Miller, which is said to have a list of more than 30 names.

And there has been a good deal of speculation about Mr. Miller himself, although he personally has sought to discourage it, aides said.

If Ronald Reagan should win the presidency, possible choices might be William Simon or George Schultz, treasury secretaries in Republican administrations. One of the more fanciful scenarios involves an offer by a victorious Mr. Reagan to a defeated Mr. Carter, who would be offered the World Bank job to advance bipartisan harmony at the start of a new administration.

—CLYDE H. FARNSWORTH

IMF, World Bank Boost Loan Base

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — Two institutions that helped set the pace for international reconstruction from the ashes of World War II began mobilizing resources last week to respond to the huge payments imbalances and development needs of the poorest countries over the next two decades.

The International Monetary Fund and the World Bank, at their 35th joint annual meeting in Washington, received approval from the 141 member governments to work toward a substantial enlargement of their lending base to assure, in the words of the fund's managing director, Jacques de Larosiere, "adequate lubrication of the system."

The conflict between demands of poor countries for greater resource transfers and the budgetary restraints in developed countries to curb inflation were resolved in a series of compromises that deferred some of the more controversial questions for later decisions but left representatives of both rich and poor countries describing themselves as encouragd.

A political dispute mainly between Arab petrodollar states and the United States over representation of the Palestine Liberation Organization at the meeting was similarly resolved by some deft diplomacy.

Changing Attitude

Although there were threats that some developing countries might seek to disrupt the meeting because of the PLO issue, the threats did not materialize. Analysts noted a reluctance of the third world countries to endanger institutions that actually assist them.

"What we're seeing now is an effort by governments to regain control over financial events, along with important moves by the bank and the fund to become real centerpieces of the system," said Robert Roosa, a partner of Brown Brothers Harriman, a Wall Street banking house, and a student of monetary matters.

China took its place as a member of both institutions for the first time. A delegation of 22 Chinese, all dressed in dark gray business suits and conservative ties, was led by Wang Bingqian, minister of finance and governor of the Bank for China.

China is expected to be a borrower of several billion dollars from both institutions, IMF and World Bank officials said, underscoring the need for enlargement of resources.

Re-Examination Urged

"All previously planned programs of international assistance, including that of the bank, must be re-examined in order to determine how these increased and urgent needs of the developing world can be met," said the World Bank's president, Robert McNamara, making his valedictory appearance.

The major actions taken at the weeklong gathering were:

• The Monetary Fund approved a plan to allow countries to borrow up to 600 percent of their quotas over three years, virtually tripling the existing credit range. Quotas, based on relative economic strength, determine both borrowing rights and voting power. They represent the amount of a country's currency that is put into the fund.

• Plans were discussed for a fresh quota increase that could come into effect before 1985. Congress has just approved the U.S. participation in the latest quota increase from $52 billion, to $78 billion.

• To supplement resources, governments approved direct borrowing from surplus countries by the fund and borrowings as well in the private capital markets of the world. The fund's credit rating derives from both quotas representing financial commitments of member governments and 103 million ounces of gold worth $70 billion.

• The World Bank, where a capital increase from $40 billion, to $85 billion, has already been approved, proposed to double its loan-to-capital ratio, which would theoretically permit it to have loans outstanding in excess of $170 billion, compared with $40 billion currently.

• Because Congress did not act on legislation appropriating funds to a soft-loan affiliate of the World Bank, Mr. McNamara announced that 14 developed countries had agreed to advance $1.2 billion to keep the money flowing to the poorest countries. The 14 range in size from Japan to Iceland.

Bankers Puzzled by Fall In Euromart Loan Level

By Carl Gewirtz
International Herald Tribune

PARIS — The rather strange performance of the Eurocurrency loan market so far this year has confounded most bankers.

The lending institutions remain highly liquid, and some bankers are beginning to worry about the need to put interest-earning assets on their books. Nevertheless, the level of new loans completed so far this year continues to decline from the record pace a year ago.

The annual joint meeting of the International Monetary Fund and World Bank highlighted the current malaise in the Euromarket. The annual meeting for the past several years has served as the background for the launching of major deals. With central bank, treasury and finance officials from almost every country in attendance, commercial bankers have used the meeting to stalk the corridors in search of business.

SYNDICATED LOANS

This year, the cast of characters is unchanged. But from all reports surprisingly little in the way of new business has been put together. "It's been remarkably quiet in terms of new big transactions," said a senior loan officer of a major U.S. bank. "Last year's meeting was used as a spring board to launch several significant transactions, but it's just not happening this year."

This is confirmed by the volume of business done overall so far this year. According to Morgan Guaranty Trust, the $48.12 billion of credits syndicated in the first nine months of this year is 20 percent below the $60.24 billion arranged in the year-ago period. In June, Morgan's figures showed the first-half volume of business was running 13.7-percent behind the year-ago pace.

The non-oil less developed countries have borrowed $14.93 billion in the first nine months, 44-percent below the level in the year-ago period. Loans to these countries in the first six months was trailing the year-ago pace by 41 percent.

The most endebted borrowers who also need to continuing borrowing heavily have failed so far to do so. Argentina has borrowed $1.67 billion compared with $2.1 billion in the first nine months a year ago. Brazil has taken $2.38 billion compared with $4.2 billion, South Korea $1.18 billion compared with $2.5 billion and the Philippines $641 million versus $1.3 billion.

The oil exporters, whose borrowings in the first six months of the year were 17-percent ahead of the year-ago pace, have borrowed $8.83 billion in the first nine months — a decline of 13 percent from the year-ago level.

The borrowing pace even has

(Continued on Page 11, Col. 1)

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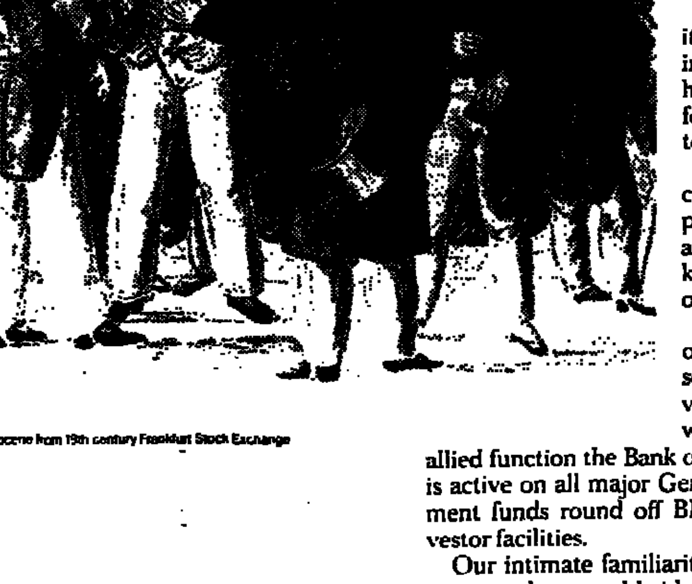

Trading scene from 19th century Frankfurt Stock Exchange

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International Bond Prices — Week of October 2

(Continued from page 8)

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
$ 30	Standard Oil Indiana	8 1/2	'88 Aug	88	10.80	11.36	9.66
$ 35	Standard Oil Indiana	8 3/8	'88 Dec	86	11.01	11.49	9.74
$ 20	Sundstrand Finance	9 3/4	'83 Feb	98	10.72	11.28	9.95
$ 25	Sundstrand Finance	8 3/4	'87 Jun	83	12.59	12.79	10.54
$ 15	Sybron Overseas	8	'87 Mar	82	12.11	13.88	9.76
$ 100	Tenneco Intl Nav	7 3/4	'87 May	77	13.04		10.06
$ 30	Tenneco Intl Nav	7 3/4	'87 Nov	81	11.77	13.16	9.57
$ 30	Textron Intl Inc.	7 3/4	'87 Oct	81	11.81	13.20	9.57
$ 20	Transamerica Overs.	8 1/2	'86 Dec	86	11.75	13.32	9.88
$ 30	Transocean Gulf Oil	7	'81 Mar	97 1/2	13.45	12.89	7.18
$ 20	Transocean Gulf Oil	8	'84 Dec	89	11.29	13.16	8.99
$ 20	Transocean Gulf Oil	9	'85 Oct	94	10.56	11.36	9.57
$ 30	Transocean Gulf Oil	8	'86 Mar	87 1/2	11.13	12.77	9.14
$ 40	Transocean Gulf Oil	7 1/2	'87 Jan	84	11.11	12.01	8.93
$ 20	Trw Overseas	7 1/4	'83 Nov	90	11.17	14.02	8.06
$ 20	Trw Overseas	8 3/4	'86 Oct	90	11.06	12.77	9.72
$ 20	Us Leasing Intl Fin	10	'84 Jun	88	15.11		11.63
$ 20	Us Rubber	6 1/4	'82 Apr	91	12.06	16.26	6.87
$ 30	Union Oil Intl.	7 1/2	'87 Feb	84	11.08	13.00	8.93
$ 20	Utah Intl Fin.	8	'87 Mar	87	10.85	12.12	9.20
$ 100	Warner Lambert	9	'84 Jul	88	13.16		10.23

DM STRAIGHT BONDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Yield Ave Life	Yield Curr
	AUSTRALIA						
dm 100	Australia	9	'82 Feb	101	8.19		8.91
dm 100	Australia	6 1/2	'82 Nov	100	6.49	6.49	6.50
dm 100	Australia	7 1/4	'83 Mar	99	7.71		7.32
dm 100	Australia	6 3/4	'83 Aug	99 3/4	6.84	6.89	6.77
dm 250	Australia	6 1/2	'84 Feb	98 1/2	7.01	7.39	6.60
dm 150	Australia	7 1/4	'84 Nov	98 1/2	7.39	7.48	7.29
dm 100	Australia	7	'87 Feb	96	7.81		7.29
dm 300	Australia	8 1/4	'87 Oct	98 1/2	8.53		8.38
dm 250	Australia	6	'88 Sep	84 1/2	8.75		7.10
dm 250	Australia	5 3/4	'89 Nov	84	8.29	8.83	6.85
dm 250	Australia	8 1/8	'90 Mar	99 1/4	8.24		8.19
dm 50	Australian Ind Dev Co	6 3/4	'87 Nov	93 1/4	8.01	8.99	7.24
dm 50	Comalco Inv.Europe	7 3/4	'86 Jun	99 1/2	7.86	7.92	7.79
dm 100	Hamersley Iron Fin	6 3/4	'87 Jul	95 1/4	7.66	8.24	7.09
dm 50	Papua New Guinea	6 3/4	'88 Jul	94 1/2	7.70	8.25	7.14
dm 100	Queensland Alumina	8 1/2	'85 Nov	99 3/4	8.56	8.61	8.52
ddm 30	Rural & Industries Bk	6 1/2	'87 Aug	94 1/4	7.58	8.26	6.90
	AUSTRIA						
dm 100	Austria	7	'82 Apr	99	7.72	8.06	7.07
dm 100	Austria	8	'83 Feb	100 1/2	8.75		8.96
dm 120	Austria	6 1/2	'83 Apr	100	6.49	6.49	6.50
dm 150	Austria	6 3/4	'85 Apr	93 3/4	8.44	8.79	7.20
dm 100	Austria	7 3/4	'86 May	97 1/2	8.31	8.43	7.95
dm 100	Austria	8 1/2	'87 May	100 3/4	8.34	8.36	8.44
dm 150	Austria	5 3/4	'90 Nov	83	8.26	8.67	6.93
dm 150	Austria	8 1/4	'92 Oct	95 3/4	8.83	8.92	8.62
dm 100	Austrian Control Bk	8	'84 Dec	99	8.28		8.08
dm 150	Austrian Control Bk	8	'87 Feb	97 1/2	8.51		8.21
dm 150	Austrian Control Bk	9	'87 May	100	8.99		9.00
dm 100	Austrian Control Bk	6 1/2	'88 Dec	87 1/4	8.70		7.45
dm 100	Austrian Control Bk	7 3/8	'89 Oct	91 3/4	8.71		8.04
dm 150	Austrian Control Bk	8 1/4	'92 Jul	96	8.80		8.59
dm 55	Austrian Electricity	7	'87 Feb	95 1/2	7.91	8.58	7.33
dm 60	Brenner Autobahn	6 3/4	'83 Aug	98 3/4	7.24	7.49	6.84
dm 100	Donaukraftwerke Ag	6	'84 Feb	96 1/4	7.25	8.24	6.23
dm 80	Donaukraftwerke Ag.	6 3/4	'88 Mar	92 3/4	8.06	8.99	7.28
dm 100	Draukraftwerke Ag	8 3/4	'85 Mar	100	8.74	8.74	8.75
dm 100	Genossen Zentralbank	6	'87 Dec	88 1/2	8.15	8.82	6.78
dm 60	Girozentr Sparkassen	7	'81 Nov	98 3/4	8.23		7.09
dm 100	Girozentr Sparkassen	5 1/2	'82 Oct	93 3/4	8.98		5.87
dm 40	Girozentr Sparkassen	7 1/4	'83 Nov	96 1/4	8.66		7.53
dm 50	Girozentr Sparkassen	8 7/8	'87 Jun	100 1/4	8.82		8.85
dm 50	Kaerntner Elektr. Ag	6 3/4	'88 May	92	8.18	9.14	7.34
dm 100	Oester Laenderbank	5 1/2	'82 Dec	94 1/4	8.46		5.84
dm 50	Pyhrn Autobahn	6 1/4	'89 Sep	88 3/4	8.04	8.56	7.04
dm 50	Tauernautobahn Ag	9 1/2	'81 Jul	100	9.49		9.50
dm 70	Tauernautobahn Ag	5 1/2	'93 Apr	78 3/4	8.25	9.16	6.98
dm 45	Tauernkraftwerke	7	'83 Feb	98	7.95	8.62	7.14
dm 60	Tauernkraftwerke	6 1/2	'83 Sep	98 1/2	7.07	7.25	6.60
dm 60	Vienna City	7	'83 Jun	98 1/4	7.73	8.14	7.12
	page 26						
	2.10.80						
dm 100	Vienna City	8 1/4	'84 Aug	98	8.87	9.22	8.42
dm 100	Voest-Alpine	8 1/2	'85 Jun	97	8.74	8.93	8.59
dm 100	Voest-Alpine	8 1/2	'88 Oct	99 1/4	8.63	8.69	8.56
dm 100	Voest-Alpine	6 3/4	'89 Jun	90 1/2	8.30	8.77	7.46
	CANADA						
dm 400	Canada	4 3/4	'83 May	91 1/4	8.53		5.21
dm 100	Brascan Intl. B.V.	8 1/2	'88 Oct	99 1/4	8.63	8.69	8.56
dm 200	Hydro-Quebec	6 1/2	'87 Aug	90 1/2	8.34		7.18
dm 150	Hydro-Quebec	6 1/4	'87 Dec	90	8.11		6.94
dm 100	Manitoba Hydro-Elec.	6 3/4	'87 Jun	96 3/4	7.37	7.78	6.98
dm 100	Montreal	8 1/2	'86 Jul	98 1/4	8.89	8.95	8.65
dm 150	Montreal	7	'87 Jul	93 3/4	8.21	8.42	7.47
dm 100	Montreal	7	'89 Apr	92 3/4	8.20	8.99	7.55
dm 100	Montreal	6	'92 Sep	86 1/2	7.75	8.79	6.94
dm 100	Montreal	6 3/4	'93 Jun	92 1/2	7.68	8.19	7.30
dm 100	Nova Scotia Power Com	7	'87 Dec	95 1/2	7.83	8.28	7.33
dm 100	Ontario Hydro-Elec	7 1/2	'86 Dec	97 1/2	8.06	8.41	7.69
dm 100	Ontario Hydro-Elec	6 1/2	'87 Jun	93	7.87	8.27	6.99
dm 100	Ontario Hydro-Elec	6 1/2	'88 Mar	92 3/4	7.88	8.72	7.01
dm 150	Ontario Province	6 1/2	'87 Feb	95 3/4	7.97	7.07	6.79
dm 100	Ontario Province	6	'87 Sep	91 1/2	7.48	8.60	6.56
dm 150	Province Of Manitoba	6 1/2	'84 Jul	97	8.73		6.99
dm 80	Prov.Of New Brunswick	6 3/4	'87 Nov	95	7.57	8.39	7.11
dm 80	Prov.Of Newfoundland	7 1/4	'84 Aug	97 1/4	8.09	8.57	7.46
dm 80	Prov.Of Newfoundland	8	'86 Aug	98 3/4	8.27	8.43	8.10
dm 100	Prov.Of Newfoundland	6 3/4	'87 Nov	93 3/4	7.91	8.43	7.20
dm 100	Prov.Of Newfoundland	6 1/2	'88 Apr	90	8.31	9.56	7.22
dm 100	Prov.Of Nova Scotia	7 3/4	'86 Dec	97 3/4	8.22	8.57	7.93
dm 150	Prov Of Quebec	7 1/2	'87 Feb	93 1/2	8.86		8.02
dm 150	Prov Of Quebec	7 1/4	'87 Jun	93	8.45		7.80
dm 150	Prov Of Quebec	6 1/2	'87 Jul	92	8.06	9.06	7.07
dm 150	Prov Of Quebec	6	'90 May	84	8.47	9.11	7.14
dm 150	Quebec Hydro-Elec.	6 3/4	'84 Feb	99	7.09	7.34	6.82
dm 100	Quebec Hydro-Elec.	7 1/4	'84 Sep	99 3/4	7.32	7.36	7.27
dm 100	Quebec Hydro-Elec.	8	'86 Sep	100 1/2	7.89	7.83	7.96
dm 100	Quebec Hydro-Elec.	6 1/2	'87 Apr	92 1/4	8.05	9.13	7.05
dm 100	Quebec Hydro-Elec.	6 1/2	'88 Mar	92	7.94	8.97	7.07
dm 100	Royal Bank Of Canada	7 3/4	'90 Aug	95 1/2	8.43		8.12
	DENMARK						
dm 100	Denmark	8 1/4	'82 Feb	100	8.24		8.25
dm 100	Denmark	8	'82 Sep	99	8.57		8.08
dm 150	Denmark	6 3/4	'83 May	95 3/4	8.59		7.05
dm 100	Denmark	5 1/4	'84 Feb	89	9.15		5.90
dm 150	Denmark	7	'84 Aug	98	7.41	7.95	7.14
dm 100	Denmark	5 3/4	'85 Feb	88 1/2	9.01		6.50
dm 100	Denmark	7 7/8	'86 Feb	96 1/2	8.70		8.16
dm 100	Denmark	7 1/4	'87 May	94	8.45		7.71
dm 100	Denmark	6 3/4	'87 Dec	95 1/4	7.62	8.20	7.09
dm 100	Denmark	6	'88 Feb	85 1/4	8.74		7.04
dm 100	Denmark	6 1/2	'89 Feb	86 1/2	8.82		7.51
dm 100	Denmark	9 1/4	'89 Mar	100 3/4	9.12	9.04	9.18
dm 100	Denmark	9 1/2	'90 May	100	9.49		9.50
dm 100	Denmark	8 1/4	'92 Feb	97 3/4	8.56		8.44
dm 75	Copenhagen City	7	'83 May	99 1/4	7.32	7.51	7.05
dm 100	Copenhagen City	6 3/4	'84 Jun	99 1/4	6.98	7.33	6.80
dm 75	Copenhagen City	5 3/4	'84 Dec	92	8.06	8.97	6.25
dm 100	Copenhagen City	7 3/4	'86 Apr	99 1/4	7.92	8.03	7.81
dm 75	Copenhagen City	7 1/2	'86 Dec	98 1/4	7.86	8.01	7.63
dkr 225	Copenhagen City	6 1/4	'87 Sep	90	8.17	9.35	6.94
dm 75	Copenhagen City	6	'90 Nov	86 1/4	8.01	9.00	6.96
dm 40	Copenhagen Telephone	7 1/2	'87 Jan	97	8.12	8.52	7.73
dm 75	Copenhagen Telephone	7	'87 May	91	8.83	9.91	7.69
dm 60	Copenhagen Telephone	6 1/2	'88 Apr	91 1/4	8.07	9.05	7.12
dm 70	Den Danske Bank	8 1/4	'86 Nov	98	8.68	8.79	8.42
dm 80	Denmark Mortgage Bk	7 1/2	'84 Nov	98	8.08	8.57	7.65
dm 100	Denmark Mortgage Bk	7	'88 Jul	93	8.34	8.94	7.53
dm 150	Denmark Mortgage Bk	8 1/2	'90 Jul	96 1/2	9.04		8.81
dm 30	Jutland Telephone	7 1/4	'84 Sep	96	8.46	9.37	7.55
dm 40	Jutland Telephone	6 3/4	'87 Mar	95	7.75	8.28	7.11
dm 40	Jutland Telephone	7 1/4	'88 Feb	96 3/4	7.84	8.25	7.49
dm 50	Jutland Telephone	8 1/2	'90 Feb	99 1/4	8.61		8.56
	EUROPEAN INSTITUTIONS						
dm 50	Council Of Europe	8 1/2	'83 Feb	100 1/2	8.26	8.09	8.46
dm 60	Council Of Europe	7 3/4	'83 May	98 1/4	8.52	8.96	7.89
dm 60	Council Of Europe	7	'83 Dec	95 1/2	8.65		7.33
dm 100	Council Of Europe	6 1/4	'87 Nov	89 1/4	8.28	8.92	7.00
dm 100	Council Of Europe	6 1/8	'88 May	86	8.47	9.28	7.12
dm 60	Council Of Europe	7	'88 Jul	93 1/4	8.19	8.94	7.51
dm 130	Council Of Europe	6 1/4	'88 Nov	87 1/2	8.41	8.96	7.14
dm 100	Council Of Europe	7 1/4	'89 May	92 1/2	8.49	8.98	7.84
dm 125	Council Of Europe	7 1/2	'89 Oct	92 3/4	8.67	8.91	8.09
dm 150	Ecs Euro.Coal & Steel	9 3/4	'81 Dec	100 3/4	9.05		9.68
dm 150	Ecs Euro.Coal & Steel	8	'82 Dec	99	8.50		8.08
dm 150	Ecs Euro.Coal & Steel	5 1/2	'83 Apr	94 3/4	7.85		5.80
dm 125	Ecs Euro Coal & Steel	7 3/4	'83 Oct	99	8.13		7.83
dm 150	Ecs Euro Coal & Steel	8 1/2	'85 Apr	99 3/4	8.56	8.61	8.52
dm 100	Ecs Euro Coal & Steel	7 1/2	'86 May	95	8.35	8.91	7.79
dm 75	Ecs Euro Coal & Steel	7 3/4	'86 Oct	95 3/4	8.67	9.03	8.09
dm 100	Ecs Euro Coal & Steel	6 1/2	'87 Jul	91 3/4	8.11	10.00	7.08
dm 150	Ecs Euro Coal & Steel	7	'88 Jan	94 1/4	8.06	8.83	7.43
dm 150	Ecs Euro Coal & Steel	6 1/2	'88 Apr	92	7.93	8.92	7.07
dm 150	Ecs Euro Coal & Steel	6	'88 Nov	84 1/2	8.71		7.10
dm 100	Ecs Euro Coal & Steel	7 3/4	'88 Nov	120	4.74	2.55	6.46
dm 150	Ecs Euro Coal & Steel	7 7/8	'90 Jan	94 1/4	8.79		8.36
dm 150	Ecs Euro Coal & Steel	5 1/4	'90 Apr	81 1/4	8.12		6.46
dm 150	Ecs Euro Coal & Steel	7	'91 Apr	90 1/2	8.37	8.66	7.73
dm 150	Ecs Euro Coal & Steel	7 7/8	'92 Sep	93 3/4	8.72	8.94	8.40
dm 500	Eec Eu Econom Com	7 1/4	'83 Apr	97	8.61		7.47
dm 150	Eib Europ.Invest.Bank	8	'80 Dec	99 3/4	9.56		8.02
dm 150	Eib Europ.Invest.Bank	9 1/2	'83 Jan	100 1/2	9.24	9.06	9.45
dm 120	Eib Europ.Invest.Bank	7	'83 Jul	99 1/4	8.31	8.47	8.06
dm 120	Eib Europ Invest Bank	6	'84 Mar	95 1/2	7.52	8.60	6.28
dm 100	Eib Europ Invest Bank	7	'84 Nov	97 3/4	7.65	8.19	7.16
dm 100	Eib Europ Invest Bank	6 3/4	'84 Dec	94 1/2	8.34	8.59	7.14
dm 100	Eib Europ Invest Bank	7 1/2	'86 Mar	96 3/4	8.25	8.79	7.75
dm 100	Eib Europ Invest Bank	7 3/4	'86 Oct	97	8.39	8.76	7.99
dm 100	Eib Europ Invest Bank	6 1/2	'87 Mar	93	7.91	8.92	6.99
dm 100	Eib Europ Invest Bank	6	'87 Sep	91	8.70	8.70	6.59
dm 100	Eib Europ Invest Bank	6 3/4	'88 Feb	90 3/4	8.46	9.56	7.44
dm 150	Eib Europ Invest Bank	7	'88 Jul	94	8.00	8.71	7.45
dm 150	Eib Europ Invest Bank	6	'89 Aug	87 1/2	8.06	9.00	6.86
dm 100	Eib Europ Invest Bank	8 1/2	'89 Nov	99	8.66		8.59
dm 250	Eib Europ Invest Bank	5 1/4	'90 Mar	81	8.18	8.83	6.48
dm 300	Eib Europ Invest Bank	6	'90 Oct	80 3/4	8.95		7.43
dm 200	Eib Europ Invest Bank	6 1/2	'91 Jan	85 3/4	8.62	9.28	7.58
dm 200	Euratom	5 3/4	'87 Nov	86	8.59		6.85
dm 60	Eurofima	6	'80 Dec	100	5.99	5.99	6.00
dm 100	Eurofima	8	'83 Apr	99 3/4	8.11		8.02
dm 60	Eurofima	6 1/2	'83 Sep	96 1/2	7.86	8.51	6.74
dm 50	Eurofima	6 1/4	'83 Sep	96 1/2	7.89	7.28	6.48
dm 100	Eurofima	5 1/2	'88 Feb	85 3/4	8.18	8.89	6.41
dm 50	Eurofima	6 1/2	'88 Mar	93	7.75	8.44	6.99
dm 50	Eurofima	8	'88 Oct	100	7.94	7.99	8.00
dm 80	Eurofima	5 1/2	'88 Nov	83	8.46	9.21	6.63
dm 100	Eurofima	6 1/2	'89 Feb	88 1/2	8.45	8.91	7.34
	FINLAND						
dm 75	Finland	7	'83 Jun	97	8.27	8.98	7.22
dm 150	Finland	6	'83 Dec	92	8.95		6.52
dm 75	Finland	6 3/4	'82 Dec	95 1/2	8.39	10.96	7.07
dm 75	Finland	7	'84 May	97	7.97	8.60	7.22
dm 100	Finland	8	'84 Jun	99 1/4	8.24	8.38	8.06
dm 75	Finland	7 1/2	'84 Oct	97 1/2	8.24	8.63	7.69
dm 150	Finland	5 3/4	'86 Feb	87	8.86		6.61
dm 150	Finland	8	'86 Dec	95 3/4	8.90		8.36
dm 100	Finland	7	'87 Apr	97 3/4	7.44	7.74	7.16
dm 60	Finland Mortgage Bk	6 3/4	'84 Apr	98	7.40	7.85	6.89
dm 60	Finnish Municipal	7 1/2	'81 Dec	98	9.35	10.71	7.65
dm 60	Finnish Municipal	8	'83 May	97 1/2	9.10	9.24	8.21
dm 50	Helsinki City	7	'83 Jul	98 1/2	7.61	7.90	7.11
dm 75	Imatran Voima	8	'87 Jan	97 3/4	8.47	8.81	8.18
dm 60	Ind.Mtge.Bank Finland	8	'86 Dec	97 3/4	8.47	8.83	8.18
dm 70	Ind.Mtge.Bank Finland	7	'87 Jul	94 3/4	8.02	8.66	7.39
dm 50	Rautaruukki Oy	5 3/4	'88 Apr	86 1/4	8.24	8.97	6.67
dm 80	Tva Power Company	6	'88 Feb	86 3/4	8.46	9.28	6.92
dm 50	Union Bank Finland	6 1/2	'88 Dec	89 1/2	8.28	8.61	7.26
	FRANCE						
dm 100	Apel Autor Paris-Est	10	'81 Dec	101 1/2	8.61	7.62	7.85
dm 100	B.F.C.E.	8 1/4	'83 Jul	99 1/4	8.56	8.71	8.31
dm 100	B.F.C.E.	8 1/4	'84 Jul	99 1/4	8.48	8.56	8.31
dm 100	B.F.C.E.	7 3/4	'87 Jan	95	8.80		8.16
dm 100	B.F.C.E.	7	'87 Feb	92	8.66		7.61
dm 150	B.F.C.E.	5 3/4	'88 Jan	83 1/2	8.87	9.27	6.89
dm 100	B.F.C.E.	8 1/8	'95 Jan	95	8.74		8.55
dm 100	Caisse Centr.Coop.Eco	8 1/2	'85 Apr	99	8.77	8.95	8.59
dm 75	Caisse Centr.Coop.Eco	8 1/2	'86 Jul	98 1/2	8.83	8.93	8.63
dm 100	Caisse Centr.Coop.Eco	7	'89 Apr	93 1/4	8.11		7.51
dm 200	Caisse Nat.Autoroutes	6 1/2	'84 Mar	96	7.85	8.82	6.77
dm 100	Caisse Nat.Telecom	7 1/4	'83 Apr	97 1/4	8.47		7.46
dm 200	Caisse Nat.Telecom	6 1/2	'83 Nov	95 3/4	8.08	9.45	6.79
dm 100	Caisse Nat.Telecom	8 1/2	'85 Oct	99 1/2	8.62	8.69	8.54
dm 100	Caisse Nat Telecom	6 1/4	'87 Mar	87 3/4	8.79		7.12
dm 100	Cie Franc.Petroles	6 1/2	'84 Jul	92 1/2	8.89		7.03
dm 100	Cie Franc.Petroles	8 1/2	'85 May	98 1/4	8.97		8.65
dm 150	Credit National	6	'87 Oct	87 1/4	8.45	9.24	6.88
dm 50	Distr.Reg. Paris	6 1/2	'84 Apr	95 1/2	8.08	8.88	6.81
dm 100	Francetel	7 1/2	'83 Oct	96	9.03		7.81
dm 120	Sncf	6 1/2	'83 Oct	95 1/4	8.32	9.15	6.82
dm 65	Ste Develop Reg Sdr	7 1/2	'86 Apr	95 1/2	8.54	9.08	7.85
	GERMANY						
dm 60	Aeg Finanz Holding	6	'81 Feb	99	9.10	9.14	6.06
dm 150	Daimler-Benz Fin-Hold	8	'85 Nov	101	7.75	7.56	7.92
dm 100	Kloeckner-Humboldt	6 3/4	'87 May	96	7.53	7.99	7.03
dm 100	Siemens Europa Fin.	7	'81 Nov	99 1/4	7.74	8.07	7.05
dm 100	Thyssen Investment	6 1/2	'81 Mar	99 1/4	8.43	8.43	6.55
	HOLLAND						
dm 125	Akzo Nv	9	'90 May	99 3/4	9.03	9.04	9.02
dm 100	Estel Nv	8 1/2	'85 Jun	98 3/4	8.83	9.03	8.61
dm 100	Estel Nv	7 3/4	'88 Aug	96 3/4	8.32	8.63	8.01
dm 100	Nederland Gasunie	8	'86 Dec	97 3/4	8.47	8.59	8.18
dm 100	Philips Lamps	8 3/4	'82 Mar	100	8.74		8.75
dm 160	Shell Intl. Finance	6 1/2	'87 Apr	92	8.10	9.01	7.07
dm 200	Shell Intl. Finance	6 3/4	'89 Feb	91	8.26	8.62	7.42
dm 100	Unilever Nv	8 1/2	'87 May	100 3/4	8.34	8.27	8.44
	ICELAND						
dm 25	Iceland	7 1/4	'84 May	99 1/4	7.49	7.62	7.30
dm 50	Iceland	7 3/4	'87 Apr	97 1/4	8.30	8.63	7.97
	INTERNAT INSTITUTIONS						
dm 100	Asian Developm Bank	8	'82 Mar	99 1/4	8.57		8.06
dm 60	Asian Developm Bank	7	'84 Sep	99 3/4	7.07	7.11	7.02
dm 100	Asian Developm Bank	7	'85 Apr	93	8.92		7.53
dm 100	Asian Developm Bank	5 1/2	'88 May	81 3/4	8.85		6.73
dm 100	Asian Developm Bank	7 1/4	'89 Aug	90 1/2	8.82		8.01
dm 200	Asian Developm Bank	10	'90 May	106	9.03		9.43
dm 100	Inter-American Dev Bk	6 3/4	'83 Jul	99 3/4	6.85	6.89	6.77
dm 100	Inter-American Dev Bk	7	'84 Aug	97 3/4	7.07	7.11	7.82
dm 100	Inter-American Dev Bk	8 1/2	'85 Sep	99 1/2	8.62	8.69	8.54
dm 100	Inter-American Dev Bk	7	'87 Jan	91	8.98		7.69
dm 100	Inter-American Dev Bk	6 3/4	'87 Jun	95 3/4	7.57	8.05	7.05
dm 100	Inter-American Dev Bk	6 3/4	'87 Nov	93 1/2	7.96	8.80	7.22
dm 100	Inter-American Dev Bk	6 1/4	'88 Jan	86	8.91		7.27
dm 50	Inter-American Dev Bk	8	'89 Jul	96 1/2	8.57		8.29
dm 60	Nordic Investment Bk	6 1/4	'86 Jan	90 1/4	8.59		6.93
dm 250	World Bank	6 1/2	'82 Jul	96 1/4	8.86		6.75
dm 250	World Bank	8	'83 Dec	99	8.51		8.08
dm 200	World Bank	6 3/4	'83 Feb	95 1/2	8.92		7.07
dm 300	World Bank	7 1/2	'83 May	98	8.37		7.65
dm 250	World Bank	8 1/4	'83 Jul	99	8.66		8.33
dm 250	World Bank	7 3/4	'83 Oct	97 3/4	8.61		7.93
dm 150	World Bank	6 1/2	'84 Jan	96	7.91	9.02	6.77
dm 250	World Bank	8	'84 Feb	99	8.34		8.08
dm 200	World Bank	5 3/4	'84 Aug	90 1/4	8.80		6.37
dm 250	World Bank	5 1/2	'85 Apr	99 3/4	5.56	5.61	5.51
dm 100	World Bank	6 1/2	'85 May	87 3/4	9.89		7.41
dm 300	World Bank	6	'85 Sep	90 1/4	8.44		6.65
dm 150	World Bank	8	'86 Jan	98	8.23	8.41	8.08
dm 150	World Bank	10	'86 May	107	8.40		9.35
dm 200	World Bank	7 1/2	'86 Jun	95 3/4	8.46	9.07	7.83
dm 250	World Bank	7 1/2	'86 Dec	95	8.56	9.36	7.89
dm 250	World Bank	7	'87 Jan	91 1/4	8.55		7.67
dm 250	World Bank	6 3/4	'87 Mar	93 1/2	8.06	9.00	7.22
dm 400	World Bank	6 1/2	'87 May	87 3/4	9.00		7.41
dm 250	World Bank	6 3/8	'88 May	91 1/4	7.93	8.98	6.99
dm 150	World Bank	8 1/2	'88 Jan	99 1/4	8.63		8.56
dm 200	World Bank	7	'88 Aug	84 3/4	8.72		7.88
dm 200	World Bank	7 3/4	'88 Aug	93 1/2	8.92		8.29
dm 500	World Bank	5 3/4	'90 Feb	82 1/2	8.50	8.90	6.97
dm 200	World Bank	10	'90 May	107 1/2	8.82		9.30
dm 700	World Bank	8	'90 Aug	95	8.76		8.42
	IRELAND						
dm 100	Ireland	8 1/4	'81 Jan	99 3/4	9.28		8.27
ldm 7	Ireland 11.24	7	'81 Mar	99	9.59	9.60	7.07
ldm 12	Ireland 7.5593	7	'88 Jan	93	8.29	9.23	7.53
	ITALY						
dm 100	Consorzio Di Credito	8 1/2	'91 Jan	97	8.95	9.23	8.76
dm 100	Iclov	8	'91 Jan	97	8.44	8.71	8.25
ldm 5	Turin City 11.06	6 1/2	'84 Oct	91	9.22	11.46	7.14
	JAPAN						
dm 100	Japan Government	7	'83 Mar	99	7.46	7.69	7.07
dm 40	Hazama-Gumi Ltd	8 3/4	'85 Jun	100 1/2	8.61		8.71
dm 50	Hitachi Zosen	5 3/4	'83 Dec	91 1/4	8.95		6.30
dm 100	Industrial Bank Japan	5	'84 Jan	91 3/4	7.92		5.45
dm 100	Japan Develop.Bank	7 1/4	'83 Apr	96 3/4	8.72		7.49
dm 100	Japan Develop Bank	7 5/8	'87 Sep	95 1/2	8.49		7.98
dm 40	Japan Synth Rubber	10 1/4	'85 Apr	104	9.15		9.84
dm 100	Kansai Electric	6 3/4	'84 Mar	97	7.76	8.48	6.96
dm 100	Kansai Electric	7 3/4	'86 May	98	8.20	8.50	7.91
dm 100	Kobe City	7	'83 Jun	99	7.42	7.60	7.07
dm 100	Kobe City	7 1/2	'83 Jun	96 1/4	9.31		7.79
dm 100	Kobe City	6 3/4	'84 May	97 1/2	7.56	7.99	6.92
dm 100	Kobe City	7 3/4	'86 Feb	99 1/2	7.86	7.95	7.79
dm 100	Kobe City	5 3/4	'86 Jul	86 1/4	8.85		6.67
dm 100	Kobe City	6 3/4	'87 May	96 1/4	7.48	7.97	7.01
dm 100	Kobe City	6 1/2	'87 Jun	89 3/4	8.34		7.24
dm 150	Kobe City	7 1/8	'89 Oct	97 1/4	8.53		7.81
dm 100	Kobe City	8	'90 Jul	97 1/2	8.38		8.21
dm 70	Mitsubishi Chemical	6 1/2	'84 Apr	93 1/2	8.65		6.95
dm 65	Mitsubishi Petrochem	5 3/4	'83 Sep	91 3/4	9.03		6.27
dm 100	Nippon Tel-Tel	8 3/4	'82 Mar	100 1/2	8.36		8.71
dm 100	Nippon Tel-Tel	8 1/4	'82 Jun	99 1/2	8.57		8.29
dm 100	Nippon Tel-Tel	7 3/4	'83 Oct	97 3/4	8.61		7.93
dm 100	Nippon Tel-Tel	5 1/2	'87 Feb	85	8.62		6.47
dm 30	Ricoh Co Ltd	5 1/4	'83 Aug	90 1/2	9.13		5.80
dm 150	Sanko Steamship	7	'84 Feb	94 1/4	9.03		7.43
dm 100	Sumitomo Metal Ind.	8 1/2	'82 Jul	99	8.95		8.56
dm 150	Tokyo Electric Pwr.	7 1/4	'84 Dec	97 1/4	8.04	8.67	7.46
dm 200	Tokyo Electric Pwr	6 1/2	'85 May	92	8.65		7.07
dm 100	Yokohama City	6 3/4	'83 Sep	99 1/4	7.03	7.14	6.80
dm 100	Yokohama City	7	'84 Sep	98 3/4	7.37	7.54	7.09
dm 100	Yokohama City	8	'84 Aug	99 1/2	8.10	8.17	8.04
	LUXEMBOURG						
dm 70	Adela Investment Co	8	'83 Apr	84 3/4	15.61		9.44
dm 100	Arbed	6 3/4	'87 Jun	85	9.87		7.94
dm 50	Arbed	9	'87 Jun	98 1/4	9.35		9.16
	MEXICO						
dm 100	Mexico	9	'82 Jul	100 1/2	8.68		8.96
dm 100	Mexico	8	'83 Jun	97 3/4	8.96		8.18
dm 100	Mexico	7 3/4	'84 Jun	96 1/4	8.97		8.05
dm 200	Mexico	6	'85 Apr	88 3/4	9.10		6.76
dm 100	Mexico	7 1/4	'88 Jan	96 3/4	7.84	8.22	7.49
dm 100	Banco Nacional Obras	9	'81 Sep	100 1/2	8.42		8.96
dm 150	Banco Nacional Obras	7	'84 Oct	93	9.32		7.53
dm 100	Banco Nacional Obras	8	'86 Nov	99	8.21	8.37	8.08
dm 100	Comision Fed.Electr.	8	'84 Jan	94 3/4	9.73		8.44
dm 100	Comision Fed Electr	7 1/4	'85 Nov	93 3/4	8.80	9.34	7.73
dm 150	Comision Fed Electr	6 3/4	'88 Apr	88	8.98	9.60	7.67
dm 100	Nacional Financiera	8 3/4	'84 Mar	100	8.74		8.75
dm 100	Pemex	8 3/4	'83 Dec	99	9.12		8.84
dm 150	Pemex	7	'84 Sep	92 3/4	9.24		7.55
dm 100	Pemex	7	'86 Jan	90 3/4	9.26		7.71
	MISCELLANEOUS						
dm 100	African Developm Bank	7 3/4	'86 Jun	90	10.11		8.61
dm 100	African Developm Bank	8	'87 Nov	94 1/4	9.11		8.49
dm 100	Banque Ext D'Algerie	7 1/2	'83 Oct	94 1/4	9.73	10.69	7.96
dm 60	Ind Mining Dev Bank	7 1/2	'85 May	74	15.66	23.19	10.14
dm 120	Ind Mining Dev Bank	7 3/4	'87 Jul	65	14.55	19.34	11.92
dm 100	Indonesia	7	'84 Oct	92 3/4	9.20		7.55
dm 100	Korea Developm Bank	7 1/4	'84 Dec	89 1/4	10.50		8.12
dm 80	Malaysia	7	'84 Jun	95 3/4	8.27	9.21	7.31
dm 100	Malaysia	6 1/2	'85 Sep	90 1/2	8.93		7.18
dm 150	Megal Finance	6 1/4	'90 Jan	82 3/4	9.04	9.80	7.55
dm 100	Natl Bank Of Hungary	8 1/4	'81 Jul	99 1/4	9.31		8.31
dm 100	Natl Bank Of Hungary	6 1/2	'85 Nov	88 1/2	9.29		7.34
dm 100	Singapore	7	'82 Jul	95 1/2	9.86	10.66	7.33
dm 100	Singapore	6 1/2	'83 May	93	9.63		6.99
dm 100	Trans Euro.Nat.Gas Pl	8	'93 Nov	95	8.64	8.92	8.42
dm 75	Trinidad & Tobago	6	'83 Apr	90 1/4	10.54		6.65
	NEW ZEALAND						
ldm 7	New Zealand 11.11	6 3/4	'82 Mar	98	8.24	8.24	6.89
dm 100	New Zealand	7 1/2	'83 Mar	97 1/2	8.67		7.69
dm 100	New Zealand	6 3/4	'84 Feb	96	8.14	9.17	7.03
dm 100	New Zealand	6 1/4	'84 May	94 1/4	8.21		6.65
dm 250	New Zealand	5 1/4	'86 Mar	85	8.79		6.18
dm 100	New Zealand	7 1/2	'86 May	96 1/2	8.29	8.82	7.77
dm 100	New Zealand	7 3/4	'86 Nov	95 1/2	8.75	9.09	8.12
dm 200	New Zealand	6 1/4	'87 Jan	89	8.53		7.02
dm 100	New Zealand	7	'87 Feb	93 1/2	8.34	9.31	7.49
dm 200	New Zealand	7	'87 Sep	91 3/4	8.73		7.27
dm 200	New Zealand	7 7/8	'88 Jul	95 3/4	8.63		8.22
	NORWAY						
dm 100	Norway	7 3/4	'80 Dec	100	7.74		7.75
dm 100	Norway	7	'81 May	99 1/4	8.35		7.05
dm 100	Norway	7 1/2	'81 Jul	99	8.91		7.58
dm 500	Norway	6 1/2	'82 Jan	97 1/4	8.87		6.68
dm 200	Norway	6 1/4	'82 Apr	96 1/4	8.98		6.49
dm 200	Norway	5 3/4	'82 Aug	94 3/4	8.92		6.07
dm 200	Norway	4 3/4	'83 Jan	92 1/4	8.61		5.15
dm 200	Norway	4 3/8	'83 Jun	91	8.44		4.81
dm 250	Norway	6 1/4	'84 Apr	92 3/4	8.69		6.74
dm 250	Norway	7 1/2	'85 Jun	97 1/2	8.20		7.69
dm 50	Bergen City	8 3/4	'85 May	100	8.74		8.75
dm 50	Bergen City	7 1/4	'89 Feb	94	8.26	8.94	7.71
dm 50	Norcem a/s	5 3/4	'85 Mar	88 1/4	9.03		6.52
dm 60	Norges Hypotekforen	7 1/4	'87 May	93 3/4	8.50	8.93	7.73
dm 60	Norges Hypotekforen	6	'89 Nov	87 1/4	7.99	8.93	6.88
dm 100	Norges Kommunalbank						7.87
dm 50	Norges Kommunalbank	8 1/2	'85 Oct	100 1/4	8.43	8.40	8.48
dm 220	Norges Kommunalbank	8 3/4	'87 Mar	100	8.74	8.74	8.75
dm 100	Norges Kommunalbank	6 1/4	'89 Jan	87 1/2	8.37	9.08	7.14
dm 100	Norges Kommunalbank	7	'89 Apr	96 1/2	7.56	7.90	7.25
dm 100	Norges Kommunalbank	7 3/8	'89 Aug	92 1/2	8.60	8.94	7.97
dm 200	Norges Kommunalbank	6	'89 Dec	91	7.36	8.19	6.59
dm 100	Norges Kommunalbank	6	'90 Aug	88 1/2	7.68	8.56	6.78
dm 150	Norges Kommunalbank	7 3/4	'91 Jul	94	8.61	8.89	8.24
dm 150	Norges Kommunalbank	8 1/4	'94 Dec	97 1/4	8.62	8.71	8.51
dm 100	Norpipe a/s	8 1/2	'84 Feb	99 1/4	8.76	8.91	8.56
dm 100	Norpipe a/s	8	'88 Jun	95 1/2	8.82	9.18	8.38
dm 200	Norpipe a/s	6	'89 Nov	83 3/4	8.61	9.10	7.16
dm 150	Norsea Gas	7 1/4	'88 Dec	92 1/4	8.59	8.93	7.86
dm 100	Norsea Gas	7	'89 Jul	90	8.65	8.96	7.78
dm 100	Norsk Hydro	9	'87 Mar	101 1/4	8.74		8.89
dm 100	Norsk Hydro	8	'88 Apr	96	8.73	8.94	8.33
dm 150	Norsk Hydro	6 3/4	'89 Jun	89 1/4	8.53	9.25	7.56
dm 50	Norske Industribank	6 3/4	'89 Jun	92 1/4	8.00	8.51	7.32
dm 125	Norske Industribank	6	'98 May	86 1/2	8.84	8.92	6.94
dm 80	Oslo City	7 1/2	'84 Nov	99	7.79	8.03	7.58
dm 80	Oslo City	7 1/2	'87 Jan	96 3/4	8.17	8.46	7.75
dm 70	Oslo City	9	'87 Mar	100 3/4	8.84	8.75	8.93
dm 80	Oslo City	8 3/4	'90 Mar	100	8.74		8.75
dm 90	Oslo City	6 3/4	'90 Jul	88	8.59	9.62	7.67
ldm 6	Sira Kvina 9.65	7 1/4	'83 Mar	98	8.38	8.29	7.40
dm 80	Sira-Kvina	8 1/2	'85 Jun	100	8.47	8.49	8.50
dm 150	Statoil Den Norske	6	'88 Sep	83 3/4	8.90	9.46	7.16
dm 150	Statoil Den Norske	6 1/2	'89 Mar	86 3/4	8.75		7.49
dm 25	Trondheim City	6 3/4	'83 Dec	96	8.21	9.17	7.03
dm 35	Trondheim City	5 3/4	'88 Apr	85 1/4	8.44	8.77	6.74
	PHILIPPINES						
dm 100	Philippines	7 1/4	'84 Nov	93	9.35		7.80
dm 100	Philippines	6 3/4	'85 Apr	89 1/4	9.76		7.56
	SOUTH AFRICA						
dm 100	South Africa	6 3/4	'84 Apr	97 3/4	7.49	7.90	6.91
dm 100	South Africa	8 1/2	'85 Nov	99 3/4	8.56	8.61	8.52
dm 100	South Africa	7 3/4	'86 Nov	99 1/2	7.85	7.92	7.79
dm 100	South Africa	7	'87 Nov	97 3/4	7.41	7.69	7.16
dm 80	City Of Johannesburg	8	'86 Sep	94	9.34	10.11	8.51
dm 100	City Of Johannesburg	6 3/4	'87 Sep	88 1/2	8.85	9.85	7.38
dm 100	Escom	6 1/2	'83 Oct	96	8.02	8.72	6.77
dm 100	Escom	8 1/2	'85 Apr	100	8.49	8.49	8.50
dm 100	Escom	8	'86 Mar	94 3/4	9.23	10.12	8.44
dm 100	Escom	6 1/4	'87 Sep	88 3/4	8.43	9.27	7.04
dm 100	Escom	7	'88 May	89 1/2	8.93	10.21	7.82
dm 100	Iscor	7 3/4	'86 Jun	95 1/2	8.77	9.42	8.12
dm 100	Iscor	7	'87 Apr	93	8.42	9.39	7.53
dm 100	Iscor	7	'88 Mar	91 3/4	8.52	9.57	7.63
dm 100	Iscor	8 1/2	'88 Mar	95 1/2	9.30	9.86	8.90
dm 100	South Afric Railways	7 1/2	'88 Jun	96	8.21	8.61	7.81
	SOUTH AMERICA						
dm 100	Argentine	7 1/2	'84 Oct	93	9.65		8.06
dm 150	Argentine	6 1/2	'85 Mar	84 3/4	10.95		7.67
dm 150	Argentine	6 1/2	'88 Nov	81 1/2	9.87	10.71	7.98
dm 150	Argentine	7 1/2	'89 May	88 1/4	9.57	9.97	8.50
dm 150	Brazil	7 3/4	'84 May	92	10.48		8.42
dm 200	Brazil	6 3/4	'85 Feb	85	11.21		7.94
dm 100	Brazil	8 3/4	'86 Oct	98	9.19	9.43	8.93
dm 150	Brazil	7 1/4	'87 Jan	84 3/4	10.65		8.55
dm 150	Brazil	7	'87 Aug	85 1/2	11.08		9.36
dm 150	Brazil	6 3/4	'87 Oct	89 1/2	8.79	9.85	7.54
dm 150	Brazil	9 1/4	'88 Jun	95	10.20		9.74
dm 100	Venezuela	7	'88 Oct	98	7.76	8.10	7.14
dm 25	Venezuela	7	'88 Mar	91	8.41		7.41
dm 150	Venezuela	6 1/2	'90 Nov	81 1/2	9.37	10.04	7.98
dm 100	Bnd (Argentine)	7 1/4	'86 Mar	85 1/4	10.93		8.50
dm 200	Bnde (Brazil)	6 3/4	'86 Mar	80	11.86		8.44
dm 100	Bnde (Brazil)	8 1/2	'87 Apr	96 1/4	9.17	9.60	8.83
dm 150	Comp Energ Sao Paulo	7	'87 Nov	89	9.14	10.05	7.87
dm 70	Comp Vale Do Rio Doce	9	'84 Feb	99 1/2	9.17	9.23	9.05
dm 100	Comp Vale Do Rio Doce	8 1/2	'86 Dec	95	9.59	9.86	8.95
dm 100	Eletrobras	6 3/4	'86 Apr	79 1/2	11.94		8.49
dm 100	Eletrobras	7	'87 Feb	81	11.27		8.64
dm 150	Eletrobras	7	'87 Sep	98 3/4	8.87		7.71
dm 100	Light-Servicos Brazil	8 1/2	'82 Mar	97 3/4	10.25		8.70
dm 150	Light-Servicos Brazil	6 3/4	'86 May	80 1/4	11.66		8.41
dm 125	Light-Servicos Brazil	8 1/2	'90 Jan	88 1/4	10.51	10.87	9.63
dm 150	Petrobras	7	'84 Oct	91	11.46		7.69
dm 100	Petrobras	7	'88 Oct	80 1/2	10.48	11.60	8.70
dm 125	Petrobras	8	'89 Oct	85 3/4	10.48	10.96	9.33
	SPAIN						
dm 200	Spain	6 3/4	'84 Aug	90 1/2	9.72		7.44
dm 200	Spain	6	'85 Nov	82 1/2	9.26		7.27
dm 100	Autmor	7 3/4	'84 Jul	94 1/2	9.53		8.20
dm 70	Autmor	9	'84 Aug	101 1/4	8.61	8.53	8.89
dm 100	Autmor	7 1/2	'88 Feb	93 1/2	8.71	9.56	8.02
dm 100	Autopistas	7 1/4	'84 Jul	95	8.84	9.32	7.63
dm 100	Autopistas	8	'86 Oct	98 1/4	8.59	8.93	8.22
dm 100	Autopistas	6 3/4	'87 Oct	92 1/4	8.22	9.10	7.32
dm 100	Europistas	8 1/4	'86 Feb	98	8.72	9.36	8.42
dm 100	Europistas	8	'87 Jan	97 3/4	8.47	8.81	8.18
dm 100	Renfe Red Nacional	8 1/2	'82 Jul	99 3/4	8.65		8.52
dm 100	Renfe Red Nacional	8	'84 Apr	97 1/2	8.84		8.21
	SWEDEN						
dm 250	Sweden	6 1/2	'84 May	92 3/4	8.91		7.01
dm 150	Sweden	8	'87 Feb	95	9.04		8.42
dm 200	Sweden	9 3/4	'87 Apr	105 3/4	8.57		9.22
dm 200	Sweden	9	'87 May	100	8.99		9.00
dm 200	Sweden	7 3/4	'89 Jul	93 1/4	8.87		8.31
dm 100	Sweden	7 1/2	'89 Aug	92 1/2	8.73		8.11
dm 200	Sweden	6	'89 Dec	82 3/4	8.77	9.51	7.25
dm 200	Sweden	7 7/8	'90 Sep	92 1/2	9.03		8.51
dm 100	Ericsson Tel.	6 3/4	'87 Mar	94	7.96	8.82	7.18
dm 100	Forsmarks Kraftgr.Ab	8 1/4	'83 Jul	99	8.66	8.87	8.33
dm 100	Forsmarks Kraftgr Ab	5 3/4	'90 Jan	85 1/2	7.99		6.73
dm 40	Kommunlane Institutet	7 3/4	'83 Apr	97 3/4	8.77	9.27	7.93
dm 40	Kommunlane Institutet	8	'84 Oct	98	8.59	8.94	8.16
dm 50	Malmoe Municipality	8 1/4	'83 Mar	99 1/4	8.60	8.82	8.31
dm 50	Malmoe Municipality	9 1/4	'84 Feb	100 1/4	9.16	9.09	9.23
dm 50	Ma Och Domsjo Modo	9	'83 Jun	100	8.99		9.00
dm 100	Post-Och Kreditbanken	5 3/4	'88 May	84 1/4	8.62	9.44	6.82
dm 75	Saab-Scania	7 3/4	'84 Jun	98	8.19	8.48	7.91
dm 75	Sandvik	9 1/4	'83 Feb	100	9.24		9.25
dm 75	Sandvik	7 1/2	'87 Feb	95 1/2	8.43	9.09	7.85
dm 100	Stockholm County Coun	8 3/4	'87 Apr	99 1/2	8.85	8.91	8.79
dm 80	Svenska Cellulosa Ab	7 1/4	'88 Feb	94 1/2	8.26	8.90	7.67
dm 100	Sveriges Invest.Bank	8 1/2	'83 Jan	99 1/4	8.82	8.99	8.56
dm 100	Sveriges Invest.Bank	6 3/4	'87 Mar	95 1/4	7.70	8.28	7.09
dm 100	Sveriges Invest.Bank	7	'88 Mar	95	7.90	8.53	7.37
dm 100	Swedish State Company	7	'85 Mar	94	8.66	9.40	7.45
	SWITZERLAND						
dm 100	Alusuisse Intern	8 1/4	'83 Aug	98 3/4	8.75	9.00	8.35
	UNITED KINGDOM						
dm 100	Barclays Overs Inv	6 3/4	'89 May	88	8.76		7.67
dm 75	Beecham	8	'83 Nov	99 1/2	8.18		8.04
dm 50	Burmah Oil Co.Ltd.	8 1/2	'85 Nov	98 1/4	8.93	9.20	8.66
dm 100	Courtaulds Intl.Fin.	6 1/2	'87 Jul	93	7.85	8.72	6.99
dm 60	Grand Metrop Finance	7	'84 Aug	91 3/4	9.62	11.71	7.63
dm 100	Guest Keen Nettlefold	8	'83 May	98 3/4	8.54		8.10
dm 100	Ici Intl Fin	7 1/2	'86 Dec	94	8.78	8.97	7.98
dm 150	Ici Intl Fin	6 3/4	'87 May	89 1/2	8.89	9.59	7.54
dm 100	Ici Intl.Fin.	6 1/2	'92 Mar	91	7.69	8.48	7.14
dm 100	Intl.Commercial Bank	6 3/4	'83 Jun	95 3/4	8.56	9.57	7.05
ldm 10	Metropol.Estate 7.758	6 3/4	'87 Aug	89 1/2	8.82	9.88	7.54
dm 100	Metropol.Estate	7	'88 May	92	8.45	9.40	7.61
dp 100	Natl.Westminster Bank	8	'83 Oct	98 1/4	8.30	8.48	8.14
dm 100	Reed Intl.Ltd.	7 1/4	'88 Jan	95 1/2	8.08	8.48	7.59
dm 100	South Scotland Elec.	7	'88 Feb	95 1/4	7.86	8.47	7.35
dm 125	Standard Chartered Bk	6 1/2	'88 Jan	86 3/4	9.03		7.49
dm 100	Trafalgar House Fin.	6 1/2	'87 Oct	93 3/4	7.67	8.37	6.93
	UNITED STATESAMERICA						
dm 70	American Express Inf	5 1/2	'87 Jan	82	9.35		6.71
dm 150	Bank Of America	5 3/4	'90 Nov	80 1/4	8.73		7.17
dm 150	Chrysler Overseas	7	'84 Jul	85 1/2	11.91	14.81	8.35
dm 125	Cii-Honeywell Bull	8 3/8	'90 Aug	96	8.99		8.77
dm 200	Ibm World Trade	10	'86 Apr	105 3/4	8.66		9.46
dm 150	Occidental Overseas	6 1/2	'83 Oct	95 1/4	8.32	9.15	6.82
dm 200	Sun Intl.Finance Corp	7 1/2	'88 Jul	96 1/2	8.11	8.52	7.77
dm 80	Trw Internatl Fin.	7 1/2	'84 Oct	98 1/4	8.02	8.28	7.63
dm 50	Wells Fargo Intl. w/w	6 1/2	'85 Nov	97	6.99	7.36	6.70
dm 980	Deutsche Texaco 5.88 5 % 1984 May		1 Nov 67 15 Apr 86	87 1/2	dm 170	130.62	5.63

CONVERTIBLE BONDS

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Yld Sh%
	EUROPE					
$25	Aga Ab 7 3/4 % 1989 Mar	119	1 Oct 79 5 Mar 89	skr 145 - skr 140 1/4	4.63-	2.86
$70	Akzo 28.32 4 3/4 % 1989 Jan	77 1/2	1 Sep 69 maturity	hfl 127.30 - hfl 69 5/9	165.73	11.83
$80	Alusuisse Capit 14.80 6 1/2 % 1993 Jan	91 1/2	16 Jan 81 maturity	$ 59 1/2	8.76-	
$60	Alusuisse Intern 4 3/4 % 1987 Mar	94 1/2	1 Sep 69 maturity	$ 128 5/9	5.40-	3.14
$25	Amro Bank 82.38 5 1/2 % 1989 Jan	265	1 Jan 70 31 Dec 88	hfl 43.70 - hfl 23 8/9	2.61-	7.69
$35	Babcock Nederland 7 % 1992 Oct	98	17 Apr 78 15 Sep 92	p 125 - p 91 3/8	3.71-	5.73
$30	Beecham Fin 334.16 6 3/4 % 1997 Sep	116	15 Sep 78 18 Aug 92	p 171.76 - p 125 1/2	4.22-	3.47
$30	Boots Co Ltd 6 3/4 % 1993 Aug	130	1 Feb 79 1 Jul 93	p 216 - p 171 2/7	4.02-	2.59
$84	Brown Boveri Bbc 5.24 4 1/4 % 1993 Dec	82 1/2	1 Jul 79 maturity	$ 200 3/8	4.29-	3.55
$70	Burmah Oil 192.80 5 1/2 % 1988 Oct	185	1 Apr 70 maturity	£ 2.17 $ 5 1/5	2.72-	4.36
$99	Ciba-Geigy Overs 2.80 4 % 1994 Jul	80 1/2	1 Sep 79 maturity	$ 675	8.03	2.58
$100	Credit Suisse Ltd 4 1/4 % 1991 Dec	147	10 Jan 77 maturity	$ 1084 3/4	3.49-	3.89
$100	Credit Suisse Ltd 4 3/4 % 1993 Dec	115 1/2	1 Oct 79 maturity	$ 1278	3.54-	3.09
$20	Elsevier-Ndu 7.69 8 3/4 % 1995 Mar	88	1 May 80 28 Feb 95	hfl 250 - hfl 256 1/9	28.05	4.97
$25	Ennia Nv 20.88 7 1/4 % 1992 Jun	134	15 Jun 78 maturity	hfl 117.64 - hfl 94 1/3	6.17-	6.50
$25	Esselte Ab 7 3/4 % 1989 May	94	15 Sep 79 5 May 89	skr 159 skr 152 1/9	3.39-	3.72
$25	General Shopping 6.19 5 1/4 % 1987 Sep	126	1 Jun 7? maturity	$ 161 5/8	4.00-	5.66
ff 100	Gervais Danone .46 5 % 1987 Jun	82	15 Sep 72 maturity	ff 1500	34.24	3.03
$40	Hoogovens 34.62 5 1/4 % 1988 Aug	78	1 Jan 69 maturity	hfl 104 - hfl 56 8/9	231.14	
$100	Ici Intl Fin 124.77 6 3/4 % 1997 Oct	102 1/4	1 May 78 1 Sep 97	p 460 - p 536	1.28-	5.38
$35	Inchcape Ltd 151.23 6 3/4 % 1992 Apr	169	15 Oct 77 18 Mar 92	p 385 - p 277 1/4	3.39-	3.14
$40	Inchcape Ltd 93.27 8 % 1995 Aug	107 1/4	15 Feb 81 15 Jul 95	p 433 - p 449 5/9	.59-	3.14
$24	Intershop Overs 5.80 5 1/4 % 1990 Oct	87 1/2	2 Apr 79 maturity	$ 248	4.55-	3.76
$35	Metropolitan Estate 8 1/4 % 1996 Jan	106 3/4	1 Feb 81 15 Dec 95	p 247 - p 245 3/7	13.42	2.16
$54	Michelin Intern 4.57 6 % 1985 Jan	90	1 Apr 70 maturity	ff 1216 - ff 919 5/9	4.63	5.69
$20	Novo Industri a/s 7 % 1989 Jan	165	15 Apr 79 30 Dec 88	dkr 228 - dkr 229	4.05-	1.95
$41	Paribas Suisse 6 1/4 % 1990 Dec	94 1/4	1 Oct 80 1 Dec 90	$ 245	3.55-	3.06
$100	Philips Lamps 84.70 4 3/4 % 1983 Jun	83 1/2	1 Jan 69 maturity	hfl 42.50 - hfl 23 1/4	17.66	10.91
$75	Rank Organisat 68.86 4 1/4 % 1993 Feb	47	16 Feb 74 maturity	p 618 - $ 14 1/2	75.24	4.11
ldm 20	Rothmans Intl 1481.48 6 1/4 % 1992 Jun	80	1 Jan 73 maturity	p 67 1/2 p 136 1/2	122.86	4.22
$44	Sandoz Overseas 5.45 4 3/4 % 1988 Dec	97	31 Oct 77 maturity	$ 283	3.83-	2.69
$35	Sandvik Ab 23.74 6 1/4 % 1988 Mar	111	1 Jan 78 8 Mar 88	skr 201.40 - $ 42 1/9	6.54	3.01
$20	Slater Walker 115.50 5 1/4 % 1987 May	64	1 Jan 73 maturity	£ 3.33 - $ 8 2/3	824.44	
$30	Suez Finance 15.51 7 % 1985 May	188	30 Jun 70 maturity	ff 358.25 - $ 64 1/2	4.05-	5.42
$120	Swiss Bank Corp 6 1/4 % 1990 Dec	99 1/2	1 Sep 80 maturity	$ 288	7.31	3.35
$25	Thorn Intern 7 % 1988 Jul	112	1 Nov 78 10 Jul 88	p 367 - p 290 1/9	4.43-	3.42
$108	Ubs (Luxembourg) 1.00 5 % 1987 May	167 1/2	1 Jan 76 14 May 81	$ 1159 1/4	6.32-	2.85
$120	Ubs (Luxembourg) 1.00 4 1/2 % 1987 May	178	1 Jun 77 maturity	$ 1130 2/9	2.94-	2.85
$115	Ubs (Panama) 15.00 5 % 1989 May	98	1 Feb 80 maturity	$ 74 1/2	1.23	
	JAPAN					
$40	Ajinomoto Co Inc 7 3/4 % 1995 Mar	136 1/4	11 Feb 80 24 Mar 95	yen 475.50 - 531 4/9	1.89-	1.36
$30	Asahi Chemical Ind 6 1/4 % 1990 Sep	192	1 Apr 76 15 Sep 90	yen 140.20 - 96 5/7	3.79-	2.59
$20	Asahi Optical Co Ltd 7 % 1994 Mar	104 3/4	1 Nov 79 15 Mar 94	yen 526.10 - 495	5.55-	1.37
$15	Asics Corporation 5 3/4 % 1993 Jan	77 1/4	1 Sep 78 8 Jan 93	yen 541 - 523 4/9	2.37-	1.90
$80	Canon Inc 6 3/4 % 1994 Dec	127 3/4	31 Dec 79 maturity	yen 578 - 550 3/8	1.39-	1.40
$15	Dai Nippon Printing 6 3/4 % 1986 May	525	1 May 71 30 Apr 86	yen 180.30 - 104 2/3	2.40-	1.60
$30	Daiei Inc 6 % 1991 Aug	111	1 Sep 76 30 Aug 91	yen 870.20 - 606 1/4	3.87-	2.14
$50	Daiei Inc 6 1/2 % 1994 Aug	97	1 Nov 79 maturity	yen 927.30 - 864	19.73	2.14
$15	Daiwa House Industry 7 1/4 % 1991 Mar	101	1 Aug 76 15 Mar 91	yen 541 - 375 2/3	3.94-	2.53
$30	Hitachi Ltd 6 1/4 % 1984 Sep	285	1 Jan 70 31 Aug 84	yen 191.10 - 111	2.26-	1.83
$50	Honda Motor Co Ltd 5 1/2 % 1989 Mar	102 1/4	1 May 79 24 Feb 89	yen 482.60 - 588 1/3	.28-	1.75
$50	Ito-Yokado Co Ltd 6 % 1992 Aug	113 3/4	22 Jun 77 30 Aug 92	yen 1186.20 - 971 4/9	2.19-	1.79
$50	Ito-Yokado Co Ltd 5 3/4 % 1993 Aug	87 3/4	22 Jun 78 30 Aug 93	yen 1208.70 - 1183 2/9	2.05-	1.79
$45	Jusco Co Ltd 6 % 1992 Feb	94	1 Jul 77 19 Feb 92	yen 977.60 - 736 5/9	3.84-	2.29
$20	Kao Soap Co Ltd 6 % 1992 Sep	108 3/4	1 Oct 77 15 Sep 92	yen 528.20 - 415	2.53-	3.34
$50	Komatsu Ltd 7 1/4 % 1990 Jun	147	30 Jun 75 maturity	yen 348.70 - 247 3/4	5.41-	2.34
$75	Kubota Ltd 6 3/4 % 1991 Apr	162 1/4	19 Feb 76 14 Apr 91	yen 326.40 - 225 1/7	3.62-	2.06
$30	Marui Co Ltd 6 1/2 % 1991 Jan	100	1 Jul 76 28 Jan 91	yen 897.80 - 627 5/9	4.19-	1.83
$100	Matsushita Electric 6 3/4 % 1990 Nov	210	20 Nov 75 19 Nov 90	yen 544.40 - 375 1/2	4.53-	1.21
$30	Minolta Camera Co 7 1/4 % 1995 Mar	104	4 Nov 80 20 Mar 95	yen 471 - 438 4/7	4.98-	1.56
$60	Mitsubishi Corp 6 3/4 % 1991 Mar	219	1 May 76 maturity	yen 425.10 - 295 1/6	3.52-	1.04
$40	Mitsubishi Corp 6 % 1992 Mar	175	1 Aug 77 maturity	yen 471.80 - 369 1/3	3.53-	1.04
$60	Mitsubishi Corp 6 1/2 % 1994 Sep	129 3/4	15 Oct 79 maturity	yen 549.10 - 510 2/3	1.11-	1.04
$20	Mitsubishi Gas Chem 6 % 1992 Sep	163	1 Jul 77 29 Sep 92	yen 235 - 180 5/9	3.51-	1.97
$58	Mitsubishi Heavy Ind 6 1/2 % 1991 Mar	188	31 Mar 76 maturity	yen 154 - 105 1/3	3.87-	2.91
$20	Mitsui Co Ltd 8 1/4 % 1989 Sep	202	30 Sep 74 29 Sep 89	yen 245.20 - 171 2/5	4.62-	1.93
$20	Mitsui Real Estate 6 % 1992 Sep	139	1 Oct 77 29 Sep 92	yen 473.40 - 369 4/9	3.47-	1.41
$30	Nippon Seiko 7 1/4 % 1994 Oct	118 1/4	1 Dec 79 14 Oct 94	yen 339 - 315 5/8	4.30-	1.54
$15	Nitto Electric Ind 6 % 1992 Sep	105	1 Sep 77 29 Sep 92	yen 677.20 - 535 6/7	4.64-	1.27
$20	Nitto Electric Ind 6 % 1994 Sep	89 3/4	1 Jul 79 29 Sep 94	yen 735 - 699 2/5	6.39	1.37
$15	Ricoh Co Ltd 6 1/4 % 1991 Sep	215	1 Dec 76 29 Sep 91	yen 380.10 - 269 2/7	3.51-	1.50
$60	Ricoh Co Ltd 6 5/8 % 1995 Sep	106 1/4	31 Jul 80 29 Sep 95	yen 604 - 585 1/2	1.63-	1.50
$25	Sankyo Electric Co 8 1/4 % 1995 Mar	87 3/4	1 Apr 80 20 Mar 95	yen 667 - 578 1/9	3.53	2.04
$20	Sanyo Electric Co 7 1/2 % 1990 Nov	335	1 Dec 75 15 Nov 90	yen 171.88 - 118 5/6	3.14-	1.46
$30	Sanyo Electric Co 6 1/4 % 1991 Nov	232	1 Dec 76 15 Nov 91	yen 239 - 170 1/6	3.95-	1.46
$20	Sumitomo Electric 6 % 1992 Sep	149	1 Oct 77 25 Sep 92	yen 202 - 158 1/9	4.23-	2.03
$30	Sumitomo Metal Ind 6 % 1992 Mar	148	1 Nov 76 20 Mar 92	yen 144 - 104 5/7	3.87-	2.73
$30	Toshiba 6 3/4 % 1990 Sep	240	1 Oct 75 15 Sep 90	yen 126 - 89	3.35-	2.26
$50	Toshiba 6 1/4 % 1992 Sep	199	10 Nov 77 29 Sep 92	yen 129 - 106 1/7	4.42-	2.26
$50	Toshiba 7 1/4 % 1994 Sep	118 3/4	1 Nov 79 29 Sep 94	yen 198 - 182 3/4	1.80-	2.26
	MISCELLANEOUS					
$30	Rand Selection 121.58 6 1/2 % 1986 Mar	318	1 Sep 71 31 Jan 86	rnd 5.87 $ 8 2/9	6.62-	2.21

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh
$30	Unil Overs Bk 468.69 6 1/2 % 1988 Nov	92	1 May 74 10 Nov 88	$$ 4.95 $ 2 1/8
	UNITED STATES AMERICA			
$15	Addressograph 12.50 4 3/4 % 1988 May	58 1/2	1 Dec 68 maturity	$ 80
$30	Alco Standard 25.00 9 1/2 % 1994 Oct	94 3/4	15 Oct 79 maturity	$ 40
$30	American Can 17.09 4 3/4 % 1988 May	70	1 May 69 maturity	$ 58 1/2
$40	American Express 16.67 4 1/4 % 1987 May	71 1/2	15 May 73 maturity	$ 60
$10	American Medica 37.19 7 % 1990 Jan	189	15 Jul 70 maturity	$ 26 8/9
$25	American Medica 29.24 5 1/2 % 1992 Apr	148	15 Oct 72 maturity	$ 34 1/5
$25	American Motor 133.33 6 % 1992 Apr	74	1 Oct 72 maturity	$ 7 1/2
$50	American Tobacc 27.78 5 1/4 % 1988 Aug	218	15 May 69 maturity	$ 36
$30	Amf Incorp 19.14 5 % 1987 Sep	63	1 Jun 73 maturity	$ 52 1/4
$25	Apache Intl Fin 47.34 8 3/4 % 1995 May	130	1 Dec 80 maturity	$ 21 1/8
$15	Bangor Punta 18.46 5 1/4 % 1988 Jul	70	15 Jan 69 maturity	$ 54 1/6
$20	Bankers Intern 16.66 5 % 1986 Jun	89	1 Dec 67 maturity	$ 60
$20	Beatrice Foods 57.14 7 1/4 % 1990 Nov	108	1 Jul 71 maturity	$ 17 1/2
$25	Beatrice Foods 43.72 6 1/4 % 1991 Aug	89	1 Mar 72 maturity	$ 22 7/8
$25	Beatrice Foods 35.71 4 1/2 % 1992 Sep	78	1 Apr 73 maturity	$ 28
$25	Beatrice Foods 43.96 4 7/8 % 1993 Aug	85	1 Apr 74 maturity	$ 22 3/4
$25	Blocker Energy 45.71 8 1/4 % 1995 Jul	106 1/4	1 Jul 80 maturity	$ 21 7/8
$30	Borden Overseas 34.78 6 3/4 % 1991 Jul	89 1/2	15 Apr 72 maturity	$ 28 3/4
$30	Borden Overseas 31.75 5 % 1992 Sep	80 1/2	1 Jul 73 maturity	$ 31 1/2
$15	Bristol-Myers 34.78 4 1/2 % 1980 Dec	155	30 Jun 66 maturity	$ 28 3/4
$35	Broadway-Hale 24.10 4 3/4 % 1987 Jun	68 1/2	15 Jun 73 maturity	$ 41 1/2
$10	Brown & Sharpe 38.63 5 1/2 % 1988 Mar	114	10 Sep 68 maturity	$ 25 8/9
$25	Carnation Comp 19.22 4 % 1988 Jan	69 1/2	1 Aug 73 maturity	$ 52
$7	Carrier o/s 34.48 4 % 1989 Dec	83	31 Jul 78 maturity	$ 29
$15	Cdc Control Data 7.75 5 % 1988 Apr	71	15 Oct 68 maturity	$ 129
$50	Charter Intl Fin 20.51 8 1/4 % 1994 Oct	71 1/2	1 Oct 79 maturity	$ 48 3/4
$12	Chesebrough-Pon 40.82 4 3/4 % 1983 Dec	117	1 Nov 69 maturity	$ 24 1/2
$25	Chesebrough-Pon 37.38 6 1/4 % 1984 Dec	106	15 Sep 70 maturity	$ 26 3/4
$50	Chevron Overs 32.18 5 % 1988 Feb	237	1 Aug 68 maturity	$ 31 1/9
$60	Chrysler Overs 16.13 5 % 1988 Feb	51 1/2	15 Aug 68 maturity	$ 62
$60	Chrysler Overs 13.40 4 3/4 % 1988 May	51 1/2	15 Dec 68 maturity	$ 73 1/2
$12	Cig Intern Cap 37.38 3 3/4 % 1988 Dec	45	15 Jul 69 maturity	$ 26 3/4
$30	Coca-Cola Bott 111.31 6 3/4 % 1993 Aug	78	30 Apr 79 maturity	$ 9
$15	Com Psychiatric 54.42 8 1/2 % 1995 Mar	115	1 Mar 80 maturity	$ 18 3/8
$25	Continental Tel 40.41 5 1/2 % 1988 Mar	80 1/2	1 Apr 69 maturity	$ 24 3/4
$15	Cummins Intl Fin 18.35 6 1/4 % 1986 Oct	81	30 Jun 72 maturity	$ 54 1/2
$20	Cummins Intl Fin 27.65 5 % 1988 Aug	85	1 May 69 maturity	$ 36 1/6
$20	Damon Corp 13.75 5 1/4 % 1987 Dec	57	1 Jul 73 maturity	$ 72 3/4
$20	Dart Industries 10.10 4 3/4 % 1987 Aug	74	1 Sep 73 maturity	$ 99
$15	Denny's Intern 24.41 5 1/2 % 1989 Mar	71	1 Oct 69 maturity	$ 41
$8	Dictaphone Intl 34.19 5 1/2 % 1988 Mar	122	1 Oct 68 maturity	$ 29 1/4
$18	Digicon Finance 33.90 8 1/2 % 1995 Oct	96 1/4	11 Sep 80 maturity	$ 29 1/2
$20	Dillingham Intl 37.34 5 1/2 % 1988 May	74	31 Dec 68 maturity	$ 26 1/2
$15	Dynalectron Intl 81.83 9 1/2 % 1995 May	109	9 Sep 80 maturity	$ 12 2/9
$70	Eastman Kodak 10.42 4 1/2 % 1988 May	79	15 May 69 maturity	$ 96
$25	Eaton Intern 27.27 5 % 1987 May	87	1 Jan 73 maturity	$ 36 2/3
$15	E.L. Intern 21.98 4 3/4 % 1987 Dec	72	1 Oct 73 maturity	$ 45 1/2
$13	Electron Memori 29.85 5 1/2 % 1988 Dec	59	15 Jul 69 maturity	$ 33 1/2
$50	Enserch Finance 33.05 9 1/2 % 1994 Dec	135	15 Jul 80 10 Dec 94	$ 30 1/4
$20	Fed Dept Stores 24.29 4 1/2 % 1985 Dec	86	15 Jul 66 maturity	$ 41
$30	Fedders Capital 21.16 5 % 1992 May	40	15 Dec 72 maturity	$ 47 1/4
$40	Firestone Overs 34.84 5 % 1988 May	57	31 Dec 68 maturity	$ 29 3/8
$40	Ford Intern Cap 18.11 5 % 1983 May	80 1/2	15 Nov 68 maturity	$ 55 2/9
$50	Ford Intern Cap 19.81 6 % 1986 Mar	74	1 Oct 71 maturity	$ 50 1/2
$75	Ford Intern Fin 17.79 5 % 1988 Mar	62 1/2	30 Apr 74 maturity	$ 56 1/5
$20	Galveston-Houst 46.15 8 3/4 % 1994 Apr	132	15 Apr 79 14 Apr 94	$ 21 2/3
$10	Galveston-Houst 38.46 8 % 1994 Dec	110	15 Dec 79 maturity	$ 26
$30	Gearhart Financ 33.33 7 1/2 % 1995 Mar	124	1 Mar 80 maturity	$ 30
$50	General Electr 12.38 4 1/4 % 1987 Jun	77 1/2	15 Jun 73 maturity	$ 80 3/4
$50	General Foods 23.32 4 5/8 % 1982 Oct	86 1/2	1 Jul 68 maturity	$ 42 7/8
$15	Genesco World 26.32 5 1/2 % 1988 Mar	48	1 Nov 68 maturity	$ 38
$20	Giffen Intern 52.63 5 3/4 % 1984 Feb	59	1 Sep 69 maturity	$ 19
$50	Gillette Comp 14.93 4 3/4 % 1987 Dec	62 1/2	30 Jan 73 maturity	$ 67
$50	Gillette Intern 14.81 4 3/4 % 1982 Dec	83	31 May 68 maturity	$ 67 1/2
$15	Grace Wr Overs 17.45 5 % 1986 Apr	88	1 Aug 67 maturity	$ 57 1/3
$50	Gulf & Western 64.23 5 % 1988 Feb	114 1/2	1 Aug 68 maturity	$ 15 4/7
$15	Harris Intern 65.98 5 % 1992 Apr	280	29 Dec 72 maturity	$ 15 1/6
$15	Holiday Inns 28.57 8 % 1985 Oct	95 1/2	1 May 71 maturity	$ 35
$50	Honeywell Capit 8.33 6 % 1986 Nov	86 1/2	1 Jul 72 maturity	$ 120
$20	Honeywell Overs 9.71 5 % 1983 Feb	93 1/2	16 Aug 68 maturity	$ 103
$50	Ino Overs Fin 30.93 6 % 1997 Aug	125	1 May 78 maturity	$ 32 1/3
$50	Ino Overs Fin 23.81 8 3/4 % 2000 Sep	100 3/4	1 Apr 81 maturity	$ 42
$50	Intl Stand Elect 18.48 5 % 1988 Feb	72 1/2	15 Aug 68 maturity	$ 54 1/8
$16	Intl Stand Elect 15.15 5 1/4 % 1988 Dec	65	1 Jun 69 maturity	$ 66

(Continued on Page 12)

To discover new opportunities for one of the world's leading silver producers, a man must be realistic and resourceful.

His banker must be the same.

Federico Delgado, Treasurer Vice-President, Industrias Peñoles.

Lawrence Miller, Vice-President, Chemical Bank. Photographed at Industrias Peñoles' Metmex division in Torreón, Mexico.

Today, Mexico's Industrias Peñoles is a mining, metallurgical and chemical leader. And in a country that produces more silver than any other, Peñoles produces more silver than any other company in Mexico.

A privately owned Mexican enterprise engaged in the production of high purity materials derived from mineral resources, Peñoles has seen its sales increase ten-fold in the past decade. Thanks to the foresight of company management, the financial guidance of Treasurer Vice-President Federico Delgado, and the flexibility of Mr. Delgado's Chemical banker, Lawrence Miller.

In 1969, to maximize its growth potential in the industry and to minimize its dependence on price-sensitive lead and zinc, Peñoles embarked on a major program of exploration and expansion — for which substantial amounts of money were required.

That's when Peñoles got together with Chemical. Of course, Peñoles was doing business with other major U.S. banks. But at a time when the company's expansion ran up against falling mineral prices, Chemical Bank was both receptive and responsive. With Larry Miller's knowledge of the company, and his confidence in management's ability to handle their ambitious program, he arranged to lend Peñoles over 50 million dollars. With the funds provided, Peñoles substantially increased capability. And with Mr. Miller's demonstrated understanding and responsiveness to the company's changing needs, Mr. Delgado has since come to him for help with investments and cash management services.

Based on the professionalism exhibited on both sides, the relationship between Mr. Delgado and Mr. Miller has ripened into one of mutual respect. That's what usually happens when corporate officers get together with Chemical bankers. And what results is long-term benefits for both the company and the bank.

The difference in money is people. CHEMICAL BANK

Main Office: New York, N.Y. Our Worldwide Network: Abidjan, Bahrain, Bangkok, Beirut, Birmingham, Bogota, Bombay, Brussels, Buenos Aires, Cairo, Calgary, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Houston (affiliate), Jakarta, London, Los Angeles, Madrid, Manila, Mexico City, Miami, Milan, Monrovia, Montreal, Nassau, Osaka, Paris, Rio de Janeiro, Rome, San Francisco, Sao Paulo, Seoul, Singapore, Sydney, Taipei, Tokyo, Toronto, Vancouver, Vienna, Zurich.

This announcement appears as a matter of record only.

SANYO

TOKYO SANYO ELECTRIC CO., LTD.

(Tokyo Sanyo Denki Kabushiki Kaisha)

Aggregate face amount on issue:

U.S. $30,000,000

7¼ per cent. Currency Linked/U.S. Dollar Payable Convertible Bonds Due 1990

Kuwait International Investment Co. s.a.k. **Daiwa Europe N.V.**

August 1980

PRIVATE PLACEMENT AUGUST 1980

These securities having been purchased, this announcement appears as a matter of record only

Export Development Corporation

(An agent of Her Majesty in right of Canada)

Société pour l'expansion des exportations

(Mandataire de Sa Majesté du chef du Canada)

Can. $25,000,000

11⅜% Notes Due 1985

Kuwait International Investment Co. s.a.k. **Credit Suisse First Boston Limited**

Daiwa Europe N.V.

هكذا من الأصل

...nkers Puzzled by Eurocurrency Market's Malaise; Loan Volume Continues to Fall

...d from Page 9)

...trialized countries. ...heir total take was ...d of the year-ago ...as been cut by the ...r to a rise of 31.6 ... billion.

...wdown makes for ... On the one hand, ...ending margins of ...ncreased to the ex...s had forecast. In...ave gone up for ...t credits and de...est. And this drift ...oubt explains why ...ss eager to partici...ness.

...e latest example of ...ket is evolving, which has been in ... banks refusing to ...ly in the syndicat... because of the low ...rgins, is leading a ... raising $300 mil...

...e an eye-popping the interbank rate ... years and ⅝ point ...he next two years. ...ts to continue the loan for a further four years, which most observers expect it will, the margin will remain at ⅝ point over Libor. Most bankers argue that the minimum acceptable margin is ⅝ point over Libor and more likely a split ⅝-¾ percent.

In fact, the terms are more optical than real. Hungary's terms are sweetened with a front-end of ⅞ percent as well as an "extension fee" if the option to extend the loan is used of ⅞ percent. Normally front-end fees for Hungary would total about ⅞ percent, bankers say.

These fees do hike the return to banks, resulting in an effective yield of slightly in excess of ¾ percent, an "acceptable level," said a Dresdner Bank official.

Czechoslovak Deal

A $150-million operation for Czechoslovakia's Obchodni Banka has also raised some eyebrows. The Czechs are reportedly paying a margin of ⅝ percent over Libor for the seven-year loan. However, participating banks are being offered a split rate of ⅝ point over Libor for the first three years and ¾ percent thereafter. The funds will be used to purchase goods in Austria.

It is not uncommon to see suppliers "top up" a margin to get bankers to supply export finance, but "it's strange to see a bank topping up," said a banker close to the deal. He said that lead manager Creditanstalt would "pass on some of the benefits" accruing to it in the way of ancillary business to get the deal done. Creditanstalt would not comment.

Yugoslavia continues to sound the market and probably was the most active potential borrower at the IMF meeting. It is now expected that Yugoslavia will first arrange to borrow a substantial amount from the IMF, probably $1 billion. Once the IMF has given its imprimatur, Yugoslavia will approach the commercial banks. Bankers insist Yugoslavia must be prepared to pay the same stiff margin paid by Poland, 1½ points over Libor.

In Western Europe, bankers are wincing at negotiations with the Spanish, who are seeking to have "an element" of ⅜ percent — a new low for Spain — in the upcoming $150-million loan for ICO.

In France, Caisse Nationale des Telecommunications is asking banks to bid on how it might restructure $350 million of outstanding debt as well as raise some new money, presumably a package amounting to around $500 million. CNT says it wants the money for from 8 to 12 years, a bit longer than is currently fashionable. And it also makes clear that it wants at least to match (and presumably better) the low terms set for Gaz de France in August — with the margin starting at a quarter-point over Libor and rising to ⅜ and then one-half percent over Libor.

In Asia, the Philippines is seeking $100 million for eight years, offering to pay ⅞ point over Libor. South Korea, which is said to be seeking $500 million, is stalled in its efforts to come to the market by its own domestic political problems, which have left bankers unwilling to do business for the time being.

In Africa, Zimbabwe is doing another modest transaction, this time for $17 million to finance purchases of railway equipment. Terms are 1⅛ percent over Libor for the first two years and 1¼ percent for the final three years. The return is further sweetened by "modest" front-end fees.

Banks are said to respond well to such modest transactions with well defined purposes, but the slow start Zimbabwe has taken will speed up with a major financing now being put together for the purchase of equipment to build a coal-fired electricity station.

The only major new transaction underway in Latin America is for a Alcoa in Brazil. The deal will not be guaranteed by Alcoa and so will be considered a Brazilian risk. The loan will be for $750 million to finance a major expansion of Alcoa's refining and smelting capacity in Brazil, a project that will total about $1 billion.

Pricing on the 10-year loan remains to be set, most likely not before it is ready for general syndication sometime next month. Lead manager Citibank says it will be priced in line with prevailing market conditions at a fraction over what the government of Brazil would itself have to pay. The pricing will also be split with a lower spread applying to the period that construction is underway and Alcoa is guaranteeing the financial viability and a higher spread when the project is completed.

American Exchange Options

For the Week Ending October 3, 1980

Chicago Exchange Options

For the Week Ending October 3, 1980

Total 216,568 volume

Open interest 3,136,041

a—Not traded. b—None offered. o—Old. p—Put.

...uwait International Investment Co. s.a.k.

So far this year, K.I.I.C. has managed issues in the Euromarket totalling approximately

US$1,500,000,000

Issues Lead or Co-Lead

Svenska Handelsbanken
SDR. 15 million 11% Notes due 1985

National Bank of Hungary
US$ 50 million FRN due 1985

M.E.P.C.
...$ 35 million 8¼% Conv. Bonds due 1996

Export Development Corporation
Can.$ 25 million 11⅜% Notes due 1985

Tokyo Sanyo Electric Co. Ltd.
...$ 30 million 7¼% Conv. Bonds due 1990

City of Oslo
KD. 7 million 9¼% Bonds due 1990

The Gulf Bank
KD. 5 million FRCD's due 1985

Kuwait Real Estate Bank
KD. 5 million FRCD's due 1985

Issues Managed

Citicorp
US$ 300 million 10% Notes due 1986

E.N.E.L.
US$ 200 million F.R. Debentures due 1987

Denki Kayaka Kagyo
...$ 15 million 11% Conv. Bonds due 1990

European Investment Bank
US$ 100 million 11% Bonds due 1988

...deral Business Development Bank
...an.$ 60 million 11½% Notes due 1990

U.B.A.F.
US$ 65 million FRN due 1989

E.N.E.L.
...$ 100 million F.R. Debentures due 1987

Ferrovie Italy
US$ 250 million FRN due 1988

Kingdom of Denmark
...fls. 100 million 10½% Bonds due 1990

Republic of Panama
US$ 25 million FRN due 1987

We also arranged a number of private placements and underwrote more than 100 Eurobond Issues denominated in all major currencies.

Kuwait International Investment Co. s.a.k.
Kuwait

January–September 1980

This announcement appears as a matter of record only

City of Oslo
(Kingdom of Norway)

Kuwaiti Dinars 7,000,000
9¼ per cent. Bonds due 1990

Kuwait International Investment Co. s.a.k.
The National Bank of Kuwait S.A.K.
Sparebanken Oslo Akershus

Burgan Bank S.A.K. – Kuwait **The Industrial Bank of Kuwait K.S.C.**
Bergen Bank **Christiania Bank og Kreditkasse**
Den Norske Creditbank **Union Bank of Norway Ltd.**

Abu Dhabi Investment Company

Alahli Bank of Kuwait K.S.C.

Al-Bahrain Arab African Bank (EC) Arab International Finance Ltd. – ARINFI
Bank of Bahrain and Kuwait B.S.C. – Kuwait Branch The Dai-Ichi Kangyo Bank Nederland NV
Financial Group of Kuwait K.S.C. Genossenschaftliche Zentralbank AG – Vienna
Jordan Securities Corporation Kuwait Financial Centre s.a.k.
Kuwait International Finance Co. SAK (KIFCO) Kuwait Investment Co. S.A.K.
Kuwait Pacific Finance Company Limited The Nikko Securities Co. (Europe) Ltd.
Union de Banques Arabes et Francaises (U.B.A.F.) Yamaichi International (Europe) Limited

August 1980

International Bond Prices — Week of October 2

(Continued from Page 10)

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Ylds Sh%
$25	Int Stand Elect 16.84 6 1/4 % 1989 Nov	73 1/2	15 May 70 maturity	$59 2/5	38.60	7.62
$50	Int Telephone 17.82 4 3/4 % 1987 Oct	69 1/2	15 Apr 73 maturity	$56 1/8	23.83	7.62
$12	Int Utilities 76.05 5 1/4 % 1986 Jun	148	1 Aug 67 maturity	$13 1/7	5.12-	5.37
$20	Intercont Hotel 72.83 7 % 1986 Jun	78	20 Mar 72 maturity	$13 3/4	114.50	
$15	Ise Fin Holding 24.56 4 1/2 % 1986 Mar	82	1 Jan 67 maturity	$40 5/7	5.99	7.62
$20	Itt Sheraton 18.35 6 1/2 % 1989 Jul	74	1 Feb 70 15 Jul 88	$54 1/2	28.03	7.62
$25	Jonathan Logan 19.16 4 3/4 % 1983 Jun	78 1/2	15 Dec 68 maturity	$52 1/5	248.74	5.11
$30	Kaiser Aluminum 48.60 5 % 1988 Feb	107	1 Aug 69 maturity	$24 5/8	1.04-	5.26
$30	Kidde Walter 13.84 5 % 1989 Feb	80	1 Sep 69 maturity	$63 1/7	30.78	4.66
$30	Lear Petrol Lac 42.86 8 % 1989 Jun	106	15 Jun 79 maturity	$23 1/3	95	
$40	Leasco Intern 16.13 5 % 1989 Jan	119	1 Sep 69 maturity	$62	4.18-	3.90
$60	Ltv Intern 39.15 5 % 1988 Jul	70	1 Feb 69 maturity	$25 5/9	37.61	
$30	Marine Midland 25.00 5 % 1988 May	69 1/2	15 Dec 63 maturity	$40	54.44	5.00
$15	Marriott Corp 33.43 5 % 1988 Oct	93 1/2	15 May 74 maturity	$29 8/9	.19-	
$30	Masco Corp 31.01 4 1/2 % 1988 Jan	91	1 Sep 73 maturity	$32 1/4	.94-	2.30
$25	Massmutual Mtge 31.01 6 3/4 % 1987 Jul	67 1/2	15 Mar 73 maturity	$32 1/4	62.76	11.96
$30	Mcdermott Ray 59.70 4 3/4 % 1987 Oct	155	1 May 73 maturity	$16 3/4	3.84-	5.19
$15	Mds Capital 12.20 5 1/2 % 1989 May	57	1 Jan 70 maturity	$82	74.73	
$20	Mohasco Intern 20.62 5 % 1987 Jun	57	15 Mar 73 maturity	$48 1/2	179.95	
$25	Monsanto Intern 11.63 4 1/2 % 1985 Oct	87	1 May 66 maturity	$86	46.71	7.06
$50	Morgan Jp Overs 19.14 4 1/4 % 1987 Jun	79 1/2	15 Jun 73 maturity	$52 1/4	2.55-	6.57
$30	Motorola Intern 25.28 4 1/2 % 1983 Jul	156	1 Feb 69 maturity	$39 2/3	2.55-	2.20
$30	Nabisco Intern 39.60 5 1/4 % 1988 Mar	93 1/2	15 Sep 68 maturity	$25 1/4	3.14-	6.65
$7	National Can 52.48 5 3/8 % 1987 Dec	113	1 Jun 69 maturity	$18 5/7	3.88-	4.00
$50	Nicor Overs Fin 27.39 10 3/4 % 1995 May	104 1/4	1 Dec 80 maturity	$36 1/2	14.44	8.06
$26	Norwich Overs 20.41 4 3/4 % 1983 Dec	83	15 Dec 69 maturity	$49	39.64	4.87
$25	Owens Illinois 36.86 4 1/2 % 1987 Jul	98 1/2	1 Feb 73 maturity	$27 1/8	.12-	4.69
$30	Pan American 62.62 5 1/4 % 1988 Sep	55 1/2	1 May 69 maturity	$16	77.60	
$25	Penney Jc Europ 18.35 6 % 1989 Dec	67	1 Jul 70 maturity	$54 1/2	59.63	8.04
$35	Penney Jc Inter 11.91 4 1/2 % 1987 Aug	61	1 Aug 73 maturity	$84	124.00	8.04
$10	Planning Resear 20.00 6 1/2 % 1984 Dec	73	15 Jul 70 maturity	$50	323.19	
$8	Plywood-Champio 37.38 5 1/4 % 1983 Feb	95 1/2	1 Jan 69 maturity	$26 3/4	2.19	5.92
$10	Ramada Capital 64.23 6 1/4 % 1986 Nov	84 1/2	15 Jul 72 maturity	$15 4/7	38.50	1.26
$50	Rca Intern 18.18 5 % 1988 Feb	71	1 May 69 maturity	$55	45.30	6.70
$12	Savan Industrie 66.67 5 3/4 % 1987 Oct	62	20 Apr 73 maturity	$15	26.10	
$15	Scm Overseas 22.86 5 1/4 % 1989 Mar	81	1 Jan 70 maturity	$45 1/3	31.14	6.43
$15	Searle Intern 54.55 4 3/4 % 1988 May	125	1 Jan 69 maturity	$18 1/3	4.52-	2.17
$30	Southland Corp 28.41 5 % 1987 Jul	73 1/2	1 Feb 73 maturity	$35 1/5	31.83	4.89
$15	Spectra-Physics 23.39 8 % 1994 Dec	110	15 Dec 79 maturity	$42 3/4	05	
$60	Sperry Rand 19.42 4 1/4 % 1988 Feb	96	15 Mar 74 maturity	$51 1/2	1.61-	3.50
$50	Squibb Intern 17.54 4 1/4 % 1987 Jun	71	15 May 73 maturity	$57	47.84	4.16
$75	Texaco (Europe) 22.60 4 1/2 % 1988 Jul	82 1/2	15 Apr 69 maturity	$44 1/4	1.41	6.67
$25	Texas Int Airl 68.97 7 1/2 % 1993 Aug	85	15 Apr 79 maturity	$14 1/2	1.46-	1.28
$7	Thermo Electron 36.15 7 % 1984 Jul	121	15 Jan 70 maturity	$29 2/7	.17	
$10	Trw Intern 19.05 5 % 1988 Feb	92	1 Feb 69 maturity	$52 1/2	2.42-	4.44
$25	Tyco Intern 16.26 5 % 1984 Mar	85	1 Nov 69 maturity	$61 1/2	16.17	2.67
$25	Tyco Intern 47.62 8 1/2 % 1988 Jun	208	1 Jun 78 maturity	$21	2.93-	2.67
$50	Union Carbide 17.70 4 3/4 % 1982 Jul	92	1 May 68 maturity	$56 1/2	13.93	7.01
$15	Ward Foods o/s 23.26 5 3/4 % 1988 Nov	56 1/2	1 Jun 69 maturity	$43	162.45	
$15	Warner Lambert 43.48 4 1/4 % 1981 Mar	93	1 Jun 67 maturity	$23	1.25	6.25
$50	Revlon Incorp 25.16 4 3/4 % 1987 Apr	119 1/2	2 Jan 73 maturity	$39 3/4	2.06-	3.22
$26	Revlon Intern 29.41 4 3/4 % 1983 Jun	140	2 Jan 69 maturity	$34	1.86-	3.22
$50	Reynolds Metals 22.34 5 % 1988 Jun	87	31 Mar 69 maturity	$44 3/4	2.45	5.79
$40	Warner Lambert 20.83 4 1/2 % 1987 Apr	67	1 Apr 73 maturity	$48	52.24	6.25
$30	Warner Lambert 16.26 4 1/4 % 1988 Apr	61 1/2	1 Apr 76 maturity	$61 1/2	79.04	6.25
$20	Warner Lambert 34.48 4 1/2 % 1988 Aug	77	1 May 69 maturity	$29	5.70	6.25
$75	Xerox Corp 6.76 5 % 1988 Dec	70	1 Jan 75 maturity	$148	57.27	4.25

— HIGHEST CURRENT YIELDS —
On convertibles having a conversion premium of less than 10%.

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Ylds Sh%
$25	Sankyo Electric Co 8 1/4 % 1995 Mar	87 3/4	1 Apr 80 20 Mar 95	yen 667 - 578 1/9	3.53	2.04
$25	Texas Int Airl 68.97 7 1/2 % 1993 Aug	85	15 Apr 79 maturity	$14 1/2	1.40-	1.28
$15	Dynelectron Int 81.83 9 1/2 % 1995 May	109	9 Sep 80 maturity	$12 2/9	1.50	
$50	Ina Overs Fin 23.81 8 3/4 % 2000 Sep	100 3/4	1 Apr 81 maturity	$42	2.89	5.35
$25	Essette Ab 7 3/4 % 1989 May	94	15 Sep 79 5 May 89	skr 159 skr 152 1/9	3.39-	2.72
$25	American Motor 133.33 6 % 1992 Apr	74	1 Oct 72 maturity	$7 1/2	5.71	
$25	Blocker Energy 45.71 8 1/4 % 1995 Jul	106 1/4	1 Jul 80 maturity	$21 7/8	4.45-	
$30	Lear Petrol Lac 42.86 8 % 1989 Jun	106	15 Jun 79 maturity	$23 1/3	.95	
$30	Borden Overseas 34.78 6 3/4 % 1991 Jul	89 1/2	15 Apr 72 maturity	$28 3/4	.91	7.45
$40	Inchcape Ltd 93.27 8 % 1995 Aug	107 1/4	15 Feb 81 15 Jul 95	p 455 - p 449 5/9	.59-	3.14
$15	Asics Corporation 5 3/4 % 1993 Jan	77 1/4	1 Sep 78 8 Jan 93	yen 541 - 523 4/9	2.37	1.90
$15	Com Psychiatric 54.42 8 1/2 % 1995 Mar	115	1 Mar 80 maturity	$18 3/8	2.85-	1.66
$10	Galveston-Houst 38.46 8 % 1994 Dec	110	15 Dec 79 maturity	$26	5.46-	1.06
$15	Spectro-Physics 23.39 8 % 1994 Dec	110	15 Dec 79 maturity	$42 3/4	.05	
$7	Carrier o/s 34.48 6 % 1989 Dec	83	31 Jul 70 maturity	$29	5.41-	18.00
$15	Daiwa House Industry 7 1/4 % 1991 Mar	101	1 Aug 76 15 Mar 91	yen 541 - 375 2/3	3.94-	2.53
$25	Babcock Nederland 7 % 1992 Oct	98	17 Apr 78 15 Sep 92	p 125 - p 91 3/8	3.71-	5.73

— Explanation of Symbols —

CNS	Canadian Dollar	SDR	Special Drawing Rights
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NMD	Norwegian Kroner - DM		

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Mutual Funds

Closing Prices October 3, 1980

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc. are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid (Sell)	Ask (Buy)
Acorn F	27.62	NL
ADV	14.83	NL
Afuture	16.75	NL
AIM Funds:		
CvYld	unavail	
Edson	14.94	15.98
HIYld	9.56	10.22
Alpha F	16.61	NL
A BirthT	14.67	16.03
American Funds:		
A Bal	8.66	9.46
Amcp	13.07	14.28
A Mutl	12.73	13.91
An Gth	9.11	9.96
Bond	12.12	13.25
Fd Inv	8.30	9.07
Grwth	12.93	14.13
Incom	7.84	8.57
ICA	9.48	10.36
N Pers	8.82	9.64
Wsh Mt	7.44	8.13
Amer General:		
Cap Bd	6.60	7.21
Entrp	13.28	14.51
Hi Yld	9.71	10.41
Mun B	17.37	18.24
Ventr	22.42	24.50
Cmstk	12.42	13.57
Exch	40.69	NL
Fd Am	11.16	12.20
Grow	32.42	NL
Harbr	12.47	13.63
Pace	24.27	26.52
Provid	3.78	4.08
A GthFd	7.15	7.71
A Herita	3.18	NL
A Ins&Ind	5.56	6.08
A Invest	12.18	NL
A Invinc	11.91	NL
A NtGth	4.27	4.67
A NtInc	14.83	16.21
Amway	8.87	9.49
Axe Houghton:		
Fnd B	8.76	9.52
Incom	4.32	4.70
Stock	9.49	10.37
BLCGI	16.22	17.73
BLCInc	12.83	14.02
Babs Inc	1.49	NL
Babs Inv	12.99	NL
Bache Chancllr:		
HIYld	10.02	10.75
HIMun	14.04	14.70
TaxEx	1.00	NL
Beac Gth	12.08	NL
Beac Hill	11.61	NL
Berger Group:		
100 Fd	13.25	NL
101 Fd	10.70	NL
Boston Co:		
IPI Inc	14.36	15.52
Jhn Cap	28.16	NL
Bost Fnd	10.05	10.98
Bull&Bear Gp:		
Capm	10.81	NL
Capit S	13.23	NL
Golcn	18.33	NL
Calvin Bullock:		
Bullck	16.47	18.00
Candn	10.06	10.99
Divid	2.83	3.09
HiInc	11.59	12.50
Month	10.42	11.39
Nt WS	9.21	10.07
TxFre	9.81	10.30
Cnl Shs	12.23	13.19
Chart Fd	21.94	23.98
Che Dir	20.19	NL
Chestnut	35.99	NL
Colonial Funds:		
Fund	11.18	12.22
Grwth	7.95	8.69
Hi Yield	7.34	8.02
Incom	6.78	7.41
Optn	11.21	12.25
Tax Mg	14.88	16.26
Colu Gth	24.29	NL
Cwlth AB	1.19	1.29
Cwlth CD	1.65	1.78
Comp Bd	9.40	10.32
Comp Fd	9.96	10.71
Concord	19.64	NL
Connecticut Genl:		
Fund	15.17	16.40
Incom	6.65	7.19
Mun Bd	7.51	8.12
Cons Inv	12.50	13.00
Constel G	20.12	NL
Constitu	54.43	NL
Cont Mut	8.78	NL
Ctry Cap	15.50	16.76
Delaware Group:		
Decat	15.32	16.74
Delaw	15.17	16.58
Delch	7.46	8.15
Tx Fre	6.89	7.21
Delta	7.78	8.50
Dir Cap	2.01	NL
DodCx Bl	24.31	NL
DodCx St	21.24	NL
Drex Bur	14.66	NL
Dreyfus Grp:		
ABnd	13.02	NL
Dreyf	16.18	17.68
Levge	25.98	28.39
N Nine	12.14	NL
Spl Inc	7.60	NL
Tax Ex	11.37	NL
Third C	24.34	NL
Eagl Gth	10.71	11.70
Eaton&Howard:		
Balan	8.65	9.33
Fours	10.03	NL
Grwth	18.76	20.22
Incom	4.58	4.94
Specl	12.84	13.84
Stock	11.51	12.41
Eberstadt Group:		
Chem Fd	10.20	11.15
EngRs	15.09	16.49
Survey	16.41	17.93
Elfun Tr	21.45	
Elfun Tx	8.50	
Evrgrn	35.28	NL
Fairfld	17.73	19.38
Federated Funds:		
Am Ldr	9.04	9.67
Exch	29.94	NL
Hi Icm	11.85	12.67
Optn	13.12	14.03
PenTF	14.02	14.68
Tx Fre	8.96	NL
US Gvt	7.77	NL
Fidelity Group:		
Agres	8.29	NL
Asset	14.11	NL
Bond	7.03	NL
Congrs	46.13	NL
Contfd	13.04	NL
Dstny	9.96	
Eq Inc	21.70	NL
Exch	34.02	NL
Magel	72.64	NL
Mun Bd	7.17	NL
Fidel	19.88	NL
Gvt Sec	9.46	NL
Hi Yld	11.50	NL
Lt Mun	8.10	NL
Puritn	11.06	NL
Salem	7.77	NL
Thrift	9.52	NL
Trend	31.63	NL
Financial Prog:		
Dyna	7.83	NL
Indust	4.62	NL
Incom	8.73	NL
Fst Investors:		
Bnd Ap	14.86	16.02
Disco	9.11	9.96
Grwth	12.29	13.43
Incom	6.99	7.64
Optn	6.78	7.31
Stock	7.63	8.34
Tax Ex	8.66	9.34
44Wall	22.68	NL
Fnd Gth	5.55	6.06
Founders Group:		
Grwth	8.60	NL
Incom	14.15	NL
Mutal	9.21	10.07
Specl	20.90	NL
Franklin Group:		
AGE	3.59	3.87
Brown	5.49	5.92
DNTC	14.52	15.65
Grwth	7.63	8.23
Utils	4.16	4.49
Incom	2.28	2.46
US Gov	7.10	7.65
Capit	13.14	14.17
Equit	6.01	6.48
Funds Inc:		
Cmrce	9.46	NL
Ind Tr	13.18	13.52
Pilot	11.77	NL
GTPac	14.05	NL
Gate Op	15.76	NL
GE S&S	33.91	NL
GESS Le	9.82	NL
Gen Sec	13.26	NL
Grth Ind	17.11	NL
Hamilton:		
F HDA	5.13	5.61
Grwth	11.37	12.43
Incom	7.89	NL
Hart Gth	34.21	NL
Hart Lev	24.91	NL
Herald	160.40	NL
Har Man	21.53	23.28
INA HIY	9.45	10.13
ISI Group:		
Grwth	6.62	7.23
Incom	3.80	4.15
Trst Sh	11.05	12.08
TrPa Sh	unavail	
Industry	7.31	NL
IIcap HY	13.37	14.15
IICap Ind	11.67	12.35
IICapTx	9.51	9.91
Int Invst	15.46	16.90
Inv Indic	1.52	
InvQual	9.44	9.88
Inv Bos	13.28	14.32
Investors Group:		
IDS Bd	4.55	4.72
IDS Grt	11.84	12.87
IDS HIY	3.99	4.16
IDS ND	8.75	9.51
Mutl	9.65	10.49
Prog	4.82	5.24
Tax Ex	3.48	3.62
Stock	22.56	24.52
Select	7.42	7.97
Var Py	9.78	10.63
Inv Resh	8.96	9.79
Istel	35.73	NL
Ivy Fd	9.53	NL
JP Grth	12.78	13.89
JP Inco	8.28	9.00
Janus	10.29	NL
John Hancock:		
Bond	14.19	15.42
Grwth	11.36	12.35
Balan	8.69	9.45
Tax Ex	10.03	10.90
Kaufmn	2.73	NL
Kemper Funds:		
Incom	8.24	8.77
Grow	12.89	14.09
Hi Yld	9.23	9.90
Mun B	7.88	8.27
Optn	14.01	15.31
Summ	19.71	21.54
Tech	13.52	14.78
Tot Rt	13.22	14.45
Keystone Funds:		
Cus B1	14.61	15.26
Cus B2	16.93	18.50
Cus B4	7.30	7.98
Cus K1	7.67	8.38
Cus K2	6.82	7.45
Cus S1	18.67	20.40
Cus S3	9.98	10.91
Cus S4	9.69	10.59
Internl	4.65	5.08
Lexington Grp:		
Cp Ldr	13.71	15.06
Grow	13.86	NL
Incom	8.19	NL
Resh	19.54	NL
Life Ins	11.05	12.08
Lindnr	18.36	NL
Loomis Sayles:		
Capit	18.32	NL
Mut	14.72	NL
Lord Abbett:		
Affiltd	9.11	9.82
Bnd db	9.71	10.61
Dev Gt	18.08	19.76
Incom	2.80	3.02
Lutheran Bro:		
Fund	12.02	13.14
Incom	8.10	8.85
Muni	7.03	7.68
US Gov	8.33	9.10
Massachusett Co:		
Freed	9.98	
Indep	13.03	
Mass	13.48	14.73
Incm	12.36	
Mass Financl:		
MIT	13.10	14.12
MIG	13.43	14.48
MID	15.06	16.24
MCD	17.75	19.14
MFD	11.58	12.49
MFB	12.43	13.40
MMB	8.06	8.46
MFH	6.62	7.14
Mathers	24.54	NL
Merrill Lynch:		
Basic	12.03	12.87
Capit	17.73	18.96
Equ Bd	9.65	10.05
Hi Inc	8.19	8.53
Hi Qlt	unavail	
IntTrm	unavail	
LtMat	9.87	9.97
MunHY	8.96	9.33
MunIn	7.35	7.66
PacFd	11.61	12.42
Spl Val	12.18	13.03
Mid AM	6.49	7.09
MMkOpt	18.90	
MONY F	12.30	13.44
MSB Fd	17.82	NL
Mut Ben	10.47	11.44
MIF Funds:		
Fund	8.40	9.08
Grwth	5.60	6.05
NatBd	9.40	10.16
Mutual of Omaha:		
Amer	10.05	NL
Grwth	5.16	5.61
Incom	8.39	9.12
Tx Fre	10.60	11.52
Mut Shr	45.34	NL
NaessT	47.68	NL
Nat Avia	9.90	NL
Nat Ind	17.99	NL
Nat Securities:		
Balan	10.19	10.99
Bond	3.51	3.78
Divid	5.35	5.77
Grwth	7.82	8.43
Prefd	6.27	6.76
Incom	6.20	6.68
Stock	10.43	11.25
Tax Ex	8.71	9.37
NELife Fund:		
Equit	20.16	21.91
Grwth	15.72	17.09
Incom	10.38	11.28
Ret Eq	20.64	22.43
TaxEx	6.43	6.73
Neuberger Berm:		
Enrgy	21.97	NL
Guard	37.06	NL
Lbty	4.07	NL
Manht	4.24	NL
Partn	15.26	NL
Schus	15.51	NL
New Wld	12.73	NL
Newt Gt	21.18	NL
Newt Inc	7.87	NL
Nichola	17.04	NL
Noreast	11.27	NL
NY Vent	18.80	20.55
Nuveen	7.46	7.81
Omega	18.56	18.68
One Wm	19.56	NL
Oppenheimer Fd:		
Oppen	10.94	11.96
Hi Yld	19.14	20.53
Inc Bos	8.03	8.78
Optn	22.60	24.70
Specl	20.81	22.74
Tx Fre	7.24	NL
AIM	21.85	23.88
Time	14.41	15.75
OTC Sec	27.48	29.87
Param M	10.63	11.62
PaxWld	9.72	NL
Penn Sq	8.49	NL
Penn Mu	7.11	NL
Philo	11.44	12.50
Phoenix Chase:		
Ph Cp	12.66	13.84
Ph Fd	10.06	10.99
Grwth	8.78	9.60
Front	7.90	8.63
ShirBos	8.94	9.77
Specl	11.67	12.75
Pilgrim Grp:		
Pilg Fd	16.98	18.33
Mag C	4.73	5.10
Mag In	7.60	8.19
Pioneer Fund:		
Fund	21.18	23.15
II Inc	12.49	13.65
Plan Inv	16.54	NL
Pilgrth	16.66	18.21
Plitrnd	14.58	15.93
Price Funds:		
Grwth	14.22	NL
Incom	8.65	NL
N Era	23.45	NL
N Horiz	17.73	NL
Prime	10.00	NL
Tx Fre	8.50	NL
Pro Services:		
MedT	14.79	NL
Fund	8.61	NL
Incom	8.46	NL
Pru SIP	14.74	16.11
Putnam Funds:		
Conv	16.22	17.73
Int Eq	17.70	19.34
Georg	13.89	15.18
Grwth	14.04	15.34
Hi Yld	15.56	16.69
Incom	6.20	6.65
Invest	10.08	11.02
Optn	14.27	15.60
Tax Ex	18.75	19.69
Vista	18.36	20.07
Voyag	14.15	15.46
Rainbw	3.49	NL
Revere	8.07	NL
Safeco Secur:		
Equit	12.10	NL
Grwth	16.66	NL
Inco	11.62	NL
StPaul Invest:		
Capit	15.55	16.54
Grwth	15.84	16.85
Specl	25.56	NL
Scudder Funds:		
Com St	15.08	NL
Devel	46.58	NL
Incom	11.52	NL
Intl Fd	18.57	NL
Man R	9.98	NL
MMB	7.89	NL
Specl	49.87	NL
Security Funds:		
Bond	7.80	8.02
Equty	7.61	8.32
Invest	10.03	10.96
Ultra	20.55	22.46
Selected Funds:		
Am Shs	7.60	NL
Spl Shs	17.89	NL
Sentinel Group:		
Apex	4.00	4.37
Balan	7.74	8.46
Com S	13.70	14.97
Grwth	14.05	15.36
Sequoia	26.08	NL
Sentry	23.12	25.13
Shearson Funds:		
Appre	37.44	40.92
Incom	17.41	19.03
Invest	15.52	16.96
Triang	18.29	19.56
Sierra Gt	16.14	NL
Sherm D	9.42	NL
Sigma Funds:		
Capit	15.03	16.43
Inco	7.52	8.22
Invest	12.51	13.67
Trust	9.39	10.26
Vent	13.62	14.90
SB Eqty	16.58	17.45
SB I&Gr	8.49	8.94
SoGen In	15.57	16.30
Sw Invs	10.35	11.19
SwInInc	4.58	4.95
Sover In	14.93	15.72
State Bond Grp:		
Com St	6.03	6.59
Divers	5.94	6.49
Progrs	7.30	7.98
StFrm Gt	10.23	NL
StFrm Bl	12.99	NL
SiStreet Inv:		
Exch	66.33	NL
Fedl	42.26	NL
Invest	65.91	66.27
Steadman Funds:		
Am Ind	3.73	NL
Assoc	.94	NL
Invest	1.57	NL
Ocean	10.27	NL
Stein Roe Fds:		
Balan	unavail	
Cap Op	23.38	NL
Stock	unavail	
StnSpl	13.57	NL
StnTx	unavail	
Stratinv	13.42	14.67
Strat Gth	22.98	NL
SunGrth	12.17	13.30
Tax Mgd	16.43	17.96
Tmpl Gt	7.61	8.32
Tmpl W	18.39	20.10
Trns Cap	9.85	10.71
Trns Inv	8.72	9.48
Trav Eq	16.33	17.85
Tudr Fd	9.68	NL
TwnC Gt	12.48	NL
TwnC Sel	14.84	NL
USAA Gt	11.65	NL
USAA Inc	9.71	NL
Uni Accu	5.25	NL
Unif Mut	10.99	NL
Union Svc Grp:		
Broad	13.18	14.21
Nat Inv	9.17	9.89
U Cap	21.92	23.63
Un Inc	11.70	12.61
United Funds:		
Accm	8.87	9.69
Bond	5.43	5.93
Con Gr	12.53	13.69
Con Inc	10.09	11.03
Fidac	27.55	30.11
HI Inc	13.79	15.07
Incom	9.58	10.47
Muni	6.83	7.11
UtSel	9.94	10.86
Vang	11.01	12.03
Utd Svcs	9.75	NL
Value Line Fd:		
Fund	16.76	17.19
Incom	7.31	7.50
Lev Gt	17.86	18.32
Spl Sit	11.01	11.29
Vance Sanders:		
Incom	10.67	11.66
Invest	8.09	8.84
CapEf	49.67	NL
Comm	8.52	9.31
DeBsif	32.09	NL
Dversf	48.78	NL
ExBsf	61.27	NL
ExFdf	80.47	NL
FidEf	38.21	NL
ScFidf	46.46	NL
Speci	14.26	15.58
Vanguard Group:		
Explr	25.63	NL
Ind Tr	17.62	NL
Fixinc	9.02	NL
Ivest	12.46	NL
Morg	11.33	NL
MuHY	9.55	NL
MuSht	14.85	NL
MuInt	11.29	NL
MuLg	10.00	NL
QDiv I	12.33	NL
QDiv II	7.58	NL
TrstCo	28.40	NL
Wellsl	11.22	NL
Wellin	10.48	NL
IGBnd	7.80	NL
HIYBd	8.85	NL
Wndsr	11.45	NL
Varied	unavail	
WallSt G	8.41	9.19
Wein Eq	32.46	NL
Wisc Inc	3.79	NL
Wood Strothers:		
deVeg	50.33	NL
Neuw	14.05	NL
Pine	13.29	NL

NL —No load (sales charge)
f— Previous day's quote.

Over-the-Counter

NEW YORK (AP)-Weekly Over the Counter stocks giving the high, low, and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers, Inc., are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission.
Sales supplied by NASD.

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
AELInd	1121	15½	13	15⅛	+1⅛
AEST	93	3¼	3	3¼	
APFElec	131	10	9¾	10	+ ¼
AbitIbi g1.60	130	19½	18¾	19¾	— ½
Acadins	594	8½	8	8 7-16	
Accelrtn	143	6½	5¾	6	— ¾
Accuray	1247	11¾	9¾	11¾	
AdacLb	732	13½	11½	13½	+1½
AddisaW .50	528	11¼	11	11¼	
AdvRoss	299	5¼	4½	4¾	— ¼
AdvComp	274	5½	4½	5½	+ ½
AdvPatnt	1435	4¾	4½	4¾	+ ¼
Advent	1094	4¾	3½	4¼	+ ½
AeroSys	3729	6¾	5½	6½	+ ¾
AerofIex t	77	12¼	11¼	11¼	
Aerosn s	219	9¾	9¾	9¾	
AfflBsh 1.60	100	30	29	29	—1
Agnico g.15e	1782	18⅜	16⅜	17⅞	+ ½
Agricost	252	3¾	3½	3¾	+ ½
AirFlo	1863	10¼	9¾	10	
AirFlo pf2.40	172	25	24½	25	+ ¼
AirWis s	397	15	13¼	15	+1¼
Airlift	1097	½	½	½	
AlaBncp 1.32	119	19¾	19¼	19½	— ¼
AlaTGs 2.40b	11	39½	39¼	39½	+ ½
AlexAlex 1.64	1071	34	33	34	— ¼
AlexBld 1.60	425	36¼	34¼	36¼	+ ¾
Alcolnc .25e	20	33¼	31¾	33¼	+ ¾
AllegBev .40	712	6	5¾	6	+ ¾
AlldBn s1.20	340	43¼	42½	43	+ ¾
AlldTel .88b	220	17¾	17¼	17¼	— ½
AllynB	159	8	7	7¾	+ ¾
AlphaSol	2444	11-32	9-32	9-32	—1-16
AlpneGeo .05e	924	8½	5¾	7	+1
Altex	1770	5¾	5¼	5½	— ¾
Altex un	1247	9¾	8½	9½	— ¼
AltonBx .40e	72	21½	21½	21½	+ ¼
Amrco s	420	5¾	5½	5½	
Amarex s	1835	56¼	46½	56½	+7¾
AmbsdG s.20	15	14¾	14¾	14¾	— ½
AmberR	631	3¼	2¾	2 11-16	+1-16
Amcol	1302	1¾	1¾	1¾	—3-16
AAgrF s	62	4	3¾	3¾	— ¼
ABkTPa 1b	459	14½	14¼	14½	+ ¼
ABkrFla .44	333	7¾	7¾	7¾	— ¼
ABkLtFl .48b	579	9¾	8¾	9¾	— ¼
ACtyBk .36	46	8¼	8	8	— ¼
AEquity 1.55e	352	16¾	16¾	16¾	+ ½
AFiltron t	36	12¼	12	12	
AFin s.50b	433	25½	24½	25¾	
AFletchr 1.24	170	17¾	17	17¾	
AFurn .20	112	4¾	4½	4¾	— ¼
AGreet .52	563	13¾	13¼	13¾	— ¼
AGrtyFn .20b	479	12¼	11¼	12	— ¼
AHelio	4940	7-32	3-16	7-32	
AHomShd	252	1¾	1¼	1¼	— ⅛
AInLif s	1009	16	14¾	15	—1⅛
AIndmF 1.12	304	19	17½	18¾	—1
AIntGp .50	2089	76½	74½	76½	+ ¾
AmLeisur	434	1¾	1¾	1¾	
ALeis un	795	2	1¾	2	
AMS	246	39	34½	39	+2¾
AMicros	1154	24	22½	22¾	—1½
AMonitr	377	39¾	35	39	+3¾
ANBkCal .24	82	20¾	20¾	20¾	
ANatIns .60a	1361	15½	14⅞	14⅞	— ¾
AmNucl	255	10½	9¾	9¾	— ¾
APacIn	1118	2½	1¾	1⅞	— ¾
AmPace	45	2¼	2⅛	2¼	+ ⅛
AQuasar	1668	41	35¾	41	+3¾
AResMg	727	24¾	22	24½	+1½
ASecCp 2.20	229	33¾	33	33	— ¾
AmTelnt s	3082	2-32	1-16	1-16	—1-32
AWelding 1	326	53½	42	53½	+8½
Amrtrst 2.72	272	33¾	33¼	33¼	— ½
Amicor	256	1¾	1½	1 9-16	—1-16
Amoskg 2.40	10	60	56	60	+4
Amterr	1199	3¾	3 7-16	3 7-16	—3-16
Anacmp s.13	1533	18	16¼	18	+1¾
Anodite .10	248	9½	8¾	9¼	— ¾
Analog s	x1751	23¼	18¾	23¼	+4¼
Anaren	165	10¼	9½	9½	— ¼
And 2000	147	14¾	13½	13¾	— ¾
AndrsGr .20	380	19¼	15	19¼	+4
AndrewCp	546	26¼	21½	25½	+3½
AnecoR g	287	5¾	5½	5¾	— ¼
AngSA .75e	2239	20½	19¼	20¼	+ ¾
AngAGd 9.77e	429	133	119½	130½	+8
AntaCp .44	504	11¾	11¼	11½	— ¼
Antares	2499	2¼	2⅛	2⅛	— ⅛
AnthmEl	238	18	17½	17½	— ½
ApogeeE .12	310	14	12¼	14	+1¼
ApolloLa	226	6½	6¼	6½	+ ¼
Applicon	1810	52½	43¼	51½	+7
ApldMtl s	1047	34¾	30	34½	+2½
ApldMd s	10479	1 9-16	1 1-16	1 1-16	— ⅜
ApldSolr	196	8¾	8	8¼	— ½
ApldSol un	138	11¾	10¾	10¾	— ½
ArabShld	217	13	11	11¾	—1¼
Arapaho	393	13¾	12¼	13¾	
ArchieEn	6	7¾	6½	7¼	+ ¾
ArdenGp	221	3¾	3½	3¾	— ½
ArgontE	1146	8¾	7¾	8¾	+ ¾
ArizBk .80	290	18¾	18¼	18¾	— ½
ArtsWay t	126	3¾	3¾	3¾	— ¼
AsdCola .92a	133	29½	29	29	— ½
AssdHst .12	195	6¾	6¼	6½	— ½
AsdMod	1085	8½	7¾	8¼	+ ½
AtlGsLt 1.52	109	15	14¾	14¾	— ¼
AtlntAm .32b	363	12½	11¾	12½	+ ¾
AtlntBcp .88	149	15¾	14¾	14¾	— ¾
AtlntOil	476	20¾	17¼	20	+1¾
AtlanRs	246	19	17¼	19	+ ½
AtlTele		27½	27⅛	27½	
AtwdOcn	934	73	57½	72¾	+11¾
AutoTrol	382	56½	49½	55	+4
AutMdLb	668	7¾	6¾	7⅝	+1⅛
Autotrol .15i	601	9¾	9	9¼	— ¼
Avatk s	708	47¾	42¾	46	+1
AztcMf s.32	x376	29½	27	28½	— ½
BBDO 3	165	47½	46½	46½	—1
BXDv g	177	11¾	11¼	11¾	— ¼
BairdCp t	277	12¼	11¾	11¾	+ ⅛
BakerFe 1.80a	46	67½	64	65	—2½
BaldwLy .80	71	31	31	31	
BallyPkP	362	14¾	14¼	14¾	
BancOne 1.64b	169	30	29¾	30	
Bncobla 1.40	175	15	14¾	14¾	
Bncokla 1.04	45	17	17	17	
BcpHaw .96	293	15¾	15½	15¾	— ½

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
BncsnNJ .75k	79	8¾	8	8¾	+ ¼
Bancteo	1034	25¾	22	25½	+3
BangHE 1.52	99	11	10½	11	
BkBldE 1.18	37	14¼	14	14	— ½
BkDelw 2.48	17	34	34	34	
BkTrSC 1.20b	53	19¾	19½	19¾	+ ¼
Banta s.64	102	15½	15¼	15¼	— ½
BarberGr .90	71	18½	17	17¾	— ¾
Barden 1.10	57	31½	29	29	—2½
Barrogr s	135	7	6¼	6¾	— ¾
BarrisC .12	520	4¾	3¾	4¾	+ ¾
BasicES	1144	12¾	11¾	12½	— ¾
BasicRs g	3024	11¾	11¼	11½	— ¾
BassFr .80a	190	21	19¾	20	—1
Bastian	695	2 1-16	1¾	2	+1-16
BayBks 2.80	161	34½	34¼	34½	
BaylsMk .60a	24	14¾	14¼	14¼	— ¾
BaylyCp .20	47	28¾	27¾	28	— ¾
BayswRt	88	12	10¾	12	+1¾
BearCrk .32	36	13½	13¼	13¼	— ¾
BeardOil .10	x498	24¾	21½	24½	+ ½
BeefBlsn	85	3¾	3½	3½	— ¼
Bechvlm	838	15	12¾	14¾	+ ¼
Bekins .12	2436	19¾	14¼	18½	+3
BelmMg	149	21¾	19¾	20¼	—1
BenNucir	1022	4¾	3¾	4⅛	+ ¾
BennfPtl	2014	3½	3	3¾	+ ¾
BentlyL	1096	24½	22¼	24½	+ ¼
Berkley .24b	x47	14	13¾	13¾	
Berrvind	259	7¾	7¼	7¾	+ ½
BetzLab 1.20	383	49	48	48½	— ¾
BevMgt .48	276	13	12¾	12¾	— ¾
BevHISL .57e	x105	14¾	14¼	14¼	— ¼
BibbCo .60	14	10¾	10½	10½	— ½
Billings	209	8¾	7	7¾	— ¾
Bio-Gas h	762	9-16	½	½	—1-16
BioResp	475	8¾	7¾	8¾	+ ¾
BioRsp wt	699	4¾	3¾	4¾	+ ½
BioRsp un	122	13¾	11¾	13½	+1¾
Biotuel	7126	¾	½	19-32	+1-32
Biochm	570	11½	10¾	10¾	— ¾
BiomdRt	594	30	28¾	28¾	—1¼
BirdSon t	383	18¼	16¾	16½	—1¾
Bitco s1.68	70	39½	37	39½	+2
BlockDr t	77	15½	15¼	15¾	— ¼
BlockEn	1417	25¾	24¾	25	— ¾
BlueChip .24	15	22¼	21½	22¼	+1
BofdSp .60	50	16¼	15½	16¼	+ ¾
BlueOG g	82	19	18	19	
Blyvoor 3.07e	4532	28¼	24¾	26½	+1¾
BootBs 2	35	25¾	25	25¾	+ ¼
BobEvn .52	754	30¾	29¾	30	— ¼
Bohemia .66b	518	24¾	22½	24¾	+ ¾
Bolar s.08i	180	34½	31	34½	+ ½
Bonanza	597	4¾	4	4	— ¾
BootheF 1e	107	21	20½	20½	— ½
Bordex	1015	9-32	¼	¼	—1-32
BstaDig s	454	15¾	14¾	15¼	+ ¼
BostonB 1.28a	13	26½	25½	26	— ¼
BradyEn	389	3½	3¼	3¼	— ⅛
BroeCo	223	13¼	11¾	11¾	—1½
Brelorn gs.10	360	14¾	12¾	14½	+ ¾
BrassCll .48	132	14¼	14	14¼	+ ¼
Brenco .72	372	24	22¼	23¾	+1½
BrentPt g	733	12	11½	12	— ½
Briljnd	449	8¾	7¾	8¾	+1
BroadFn .44	111	8¾	8½	8½	— ¾
BrockEx	895	9½	8¼	9¼	+ ¼
BrockHtt .28	833	22¾	21½	22¾	+1¼
BrokHill .33e	483	19	18½	19	+ ½
BrooksF .32	105	25¾	23¾	23½	—2½
BrkwdHS .40	977	23¼	21¾	23¼	+ ¼
BrwTam s	6345	29¾	26½	28¾	—1
Brunos .60	211	20½	19¾	20½	+ ½
Buckbee .28	867	8¾	8¾	8¾	+ ¼
BckeySL .60	168	12	11½	12	+ ¼
BuenCr	4053	9-16	11-32	17-32	+3-16
Buffets 6.41e	557	66	60¼	63¾	+3¾
Bunngtn	193	9½	9	9	— ½
Burmh .14e	737	4 17-32	4 13-32	4 7-16	
BurupS .18	2265	14¼	12¾	14¼	+1¾
BurtH	927	4 11-16	4¾	4 11-16	+1-16
BMA 1.44	581	33¾	32½	33¾	— ¾
ButlerMf 1.20	135	26¼	26	26	— ¼
ButlerNt	40	3¾	3½	3½	
CPRehb un	228	13	10½	11¾	—1½
CBTBsh .72	64	13½	13¼	13¼	
CBTCp 2b	603	24½	24	24	— ½
CFSCnt .34	492	10¾	9	10¼	+1¾
CGACamp	427	21½	21	21	— ½
CPTCo	2171	32¾	27¾	32¾	+3¾
CanCblAs	653	10¾	9½	10¾	+ ¾
CACI	121	22	20½	21	+ ½
CadoSys	1430	36¼	34	35	—1¼
CaesrNJ	374	10½	9¼	10½	+ ¾
CaeNJ wt	290	6½	5½	6½	+1
CaeNJ un	14	27	23	27	+3
Cafeter s.60	113	26	26	26	
CalFIBk 1.08b	9	15½	15½	15½	
CalMicr	478	16½	14¼	16¼	+2
CalWtSv 3.30	62	32½	31	31	—1½
CallonPet	2522	18¾	16¾	18¾	+ ¾
CambRov	107	11	8	10½	+2½
Canon .18e	479	17¾	16¾	17¾	+ ¾
CapEngy	379	2 11-16	2 9-16	2⅝	—1-16
CaribuE	3884	¾	11-32	¾	+1-32
Carolin g	1816	32	26¾	31¾	+4
Cascade 1.40	41	42½	42½	42½	
CascdSH .20e	168	7¾	7	7½	— ¼
CavngtrC	665	4¾	3¾	3¾	— ¾
CedarPt 1.24b	79	32½	32¼	32¼	— ¼
CelinaFn .40	44	14	13½	13¾	— ¾
Cencor	151	11¾	11¾	11¾	— ½
CnBsbSo .90	88	21¾	21	21¾	
CenBcs 1.90b	392	12	11½	11¾	— ½
CenBkSy .40b	52	10¾	10½	10½	— ½
CnFidBk 1b	157	13½	13	13¼	+ ¼
CenMtRt .30t	39	12½	12¼	12¾	— ¾
CenNtBn .24	x458	3½	3¾	3½	+1-16
CnPenNt 1.20	62	11½	11½	11½	
CnVtPS 1.84	179	14	13¾	13¾	— ½
Centran 2.40	166	26	25½	25¾	— ¾
CentyBk .48	318	7½	7¼	7½	
CentyOG	262	7¾	6¾	7¼	
ChmpPrt .20	136	6¾	6¼	6½	— ⅝
ChaprRs	1108	30½	24¾	30¼	+5¾
CharRtv .36	24	49	47	47	—2½
ChrmSh .24	1304	15¾	13¾	15½	+ ¾
ChartHo 1.04b	655	24¾	23¾	24½	— ½
Chattm .40	112	9¼	8¾	9	— ¼
ChkPnt s	85	16¾	14¾	15¼	—1½
ChmLwn .22e	98	28¼	27¾	28¼	— ½
ChmNuc .05r	567	36¼	30	36½	+4½
Chemed 2.88	24	38¾	38½	38½	
ChmLea 1.20	78	30	28½	30	+1½
Chmeer .32	455	13	11¾	12¾	— ¾
ChervEI .12e	214	14	13¾	14	— ¼
CheynRsc	3493	1¾	1 3-16	1¾	
ChevR un	170	7¾	7¾	7¾	— ½
ChiChis	2357	23¾	17¾	23¼	+2¾
ChiNwTr	1440	52½	44½	50¼	+4½

Stock	Sales in 100s	High	Low	Last	Net Ch'ge
ChildWld	317	6	5¾	5¾	— ¼
ChinaTr	142	7¾	7½	7¾	
Chittend 1b	70	11½	11¼	11½	
Chomer s	208	22¾	21¼	21½	—1¼
Chubb 2.40	1006	43½	41¾	43½	+ ¾
ChrDwt 1.80	15	33½	33½	33½	
Chyron s.10e	963	13½	11¾	13¼	+1¾
CinnFin 1.40b	191	37¾	36¾	37¼	+ ¼
CircInc 1.32e	121	11¾	11	11¼	+ ¾
CtzSoCp 1.40	276	20¼	19¾	20¼	+ ¾
CtzSoGa .32	2150	8¾	8¼	8¼	
CtzFid 1.60	67	28¾	28¾	28¾	
CtzSF s.52	x1	17½	17½	17½	
CtzUtA t	124	39¾	36¾	37	—2¼
CtzUtB 2.74	78	31	30¾	30¾	— ¾
CityFdl .15e	1381	12½	11¾	12¾	— ¾
CivNtCo 1b	162	40	39½	40	+ ¾
ClarkJL 1.40	58	33	31	32½	+1
ClevtRt .26e	165	11¾	10¾	11¼	+ ½
ClowCp .20t	353	7	6	6¾	+ ¾
CobbNucl	42	10	9¾	9¾	— ¼
CoberLab	638	35¾	33	33½	—2¼
CocaCol .64a	81	15½	14¾	15½	— ¼
CocaMla .60	232	23½	22	23	— ½
CoeurDM t	401	28	26¾	26¾	— ¾
Coherent	836	24½	21	24½	+1¾
KeithCol	9981	17-32	½	17-32	+1-32
ColnBcp 1.80	126	16½	16	16	— ½
ColLtAc .60	898	14¾	14¾	14¾	— ¼
ColrTie s	1456	24¾	22½	24¾	— ¼
ColGshd	1576	¾	13-16	¾	+1-16
ColNBsh 1.20	93	24½	23¾	23¾	—1¼
ComcstA s.16	99	32	30¾	30½	—1¼
Comdata .32	934	25¾	20¾	25¼	+2¾
Comdial	1012	3¾	2¾	3¾	+ ¼
ComBsh 1.60	151	21	20¾	21	
ComClH 1.04	x168	34½	34	34	— ¾
ComSwt	664	4¾	4¾	4¾	
CmlShr .50a	150	16	15½	16	+ ½
CwlNRs 2.08	102	33	27¾	33	+5¾
CmwTel 1.30	41	18	17	17½	— ½
Comnind s.40	114	34½	33½	34½	+1
CmpclVS	2240	25¾	22¾	25¾	+1¾
CpclVS wt	346	17¾	14¾	17¾	+1½
CpclVS un	39	42½	38	42½	+2¾
CompsrS	2497	¾	11-32	11-32	—1-32
CompCr .20	779	24¾	20¾	24½	+2¾
Compus	1142	4¾	4	4½	— ¾
CCTC	1048	27	21¾	26½	+2½
CmptAut	699	24½	20	24½	+3½
CmpCm	1882	6¾	6½	6¾	— ¼
CmpCon s	472	24	18¾	23	+2¾
CmpDev	197	8¾	7½	8	
CmptNet	283	7¾	6¾	7¾	+ ¼
CmptPd t	546	13¾	12¾	13¾	+ ¾
Comsrv	230	14¾	13¾	14¾	+ ¾
Comshre	560	19¾	16¾	19½	+3¾
Comtech s	735	5¾	5½	5¾	— ¼
Conair	313	7¾	6½	7	— ¼
Concept .06	97	3¾	3	3¾	
Conna .40	34	18¼	17¾	17¾	— ½
ConnEnr 2.60	72	21¾	21	21¾	— ½
ConNBk 1.76	73	19½	19	19¼	— ½
CnsCapR 2.64	91	35	34½	34½	— ½
CnsCInol g	1037	16¾	14¾	16¼	+1¾
ConFibr	600	7¾	6	7¾	+ ¾
ConPap s2	239	34¾	32¼	32½	—1¾
Consul un	81	11½	9¾	11¼	+ ¾
Contexd	323	2½	2	2	— ¼
CtlBNor 1.92b	97	26½	26½	26½	
CtrlLasr .10e	530	25½	22	25½	+2
Conwed s.80	76	13¼	12¾	13	— ¼
Coors B.30	1908	19¾	18¾	19¼	+ ¼
Corcom	177	25	21½	24¾	+1½
Cordis	1047	33½	27¾	33	+2½
CornPtr g	694	8¾	8¼	8¼	— ¾
CntryCrft .27r	x134	5¾	4¾	5¼	+ ¾
CousnPr s.30t	171	15¾	14¾	15¼	+ ¾
CovngtBT	1030	2¾	2¾	2¾	
CrodTer .76	35	11	10¾	10¾	+ ¼
CramEx	3993	¾	¾	¾	+1-16
Crawfd s.48	22	18¾	18¾	18¾	— ¼
CrayRes	2252	93	77½	91	+9¾
CredoPt	3928	1	¾	25-32	—7-32
Cronus	236	6	5¾	5¾	
CrosTre s.64	1492	35¾	34¾	35¾	
CrumpE .36	x463	14¼	12½	14¼	+2
CullenFr 1.08b	52	29¾	28¾	29¼	+ ¾
Cullinon	539	56¼	51½	55¼	+3¾
Cullum 1b	251	27½	24¾	27¼	+3¼
Cycltron	329	19	14¾	18¾	+2¾
DSICp	825	7¾	6¾	7¾	+ ¾
DalaCp	154	10¼	9½	10¼	+ ¼
DalcoPtr	149	5¾	4¾	4¾	— ¾
Damson wt	55	8¾	7¾	8	
Damson un	15	23¼	21½	23¼	+ ¾
DankrLb	519	7¾	5¾	7	+1
DanlyM 2	122	58½	46	49	—1
DartDg .13	197	10½	9	10¾	+1¾
Dashlnd	1894	4¾	4¾	4¾	— ¼
Datcrd s.24	965	22¼	20¾	22¼	+ ¾
DtaDesgn s.32	479	17¾	16½	17¾	+ ¾
Datmet s	789	7	5¾	6¾	+1
Dataram s	473	10¾	9¾	10¼	— ¼
Datscp s	454	18¾	17	17¾	—1¼
Datatrn	339	3¼	2¾	3¼	+ ¼
Datum	440	3¾	3¼	3½	— ¼
DavdMn g	733	23¾	18¾	22½	+ ¾
DaytMal 1	42	17½	16½	17½	+ ½
DBeer .83e	4599	12	11¼	11¾	+ ¼
DeanFd .96	143	30¾	29¾	30¾	+1½
DecisDat	1866	5¾	4¾	4¾	— ½
DecisSys	514	6¾	5¾	6	+ ¼
DekIbAg .72	1938	48½	43	48½	+4
Del-Val 1.50	19	11¾	11	11	
DeltaCal .35	10	10¾	10¾	10¾	+ ¾
Denelcor	3715	16¾	11	15½	+1¾
DenisM g1.60	79	46½	44½	46¼	— ¼
DenvRE 1.40	143	32¾	32¾	32¾	+ ¾
Depodind .10e	177	11½	11	11¼	
DepGuar 1.50	27	27¾	27¼	27¾	
DetecSy s	x340	13	9½	13	+2½
DetrexC 1.60	28	28½	27	28	+1
DetBkC 2	297	25¾	25	25¾	
DiagDat	928	18¾	15¾	16	— ¾
DioCrys 1.20	68	28½	27	28½	+ ½
DtrchEx	2600	1¾	1 9-16	1¾	—1-16
Digiog si	179	20	18½	20	+ ½
Dimis	378	7¾	6½	7½	— ¼
DlonrBel .44	33	11¾	11	11¾	+ ¼
DscNY s4.50t	120	60	58	59	+1
DiscOil	843	3½	2 15-16	3 1-16	
DixnCru 1.28a	29	31	30½	30½	— ½
Docutel	1634	20	17¼	19¾	+2¾
DolRes	803	27-32	13-16	27-32	
DollrGn .36b	672	17¾	16¾	17¾	+ ½
DomBsh 1	557	15¼	14¾	15¼	+ ½
DomnMin	637	3¾	3½	3½	
Doral	3148	5-32	⅛	⅛	
DbleEagl	714	4¾	3¾	4	— ⅛
Dolstnd	75	4¾	4¾	4¾	

Stock	Sales in 100s	High
DevIDB 1.60	77	35½
DronetIz .07r	117	29
DrexlrT	475	22¾
DrumFn .48	980	10½
DualLite .32	362	8¾
DuckAlc .40	56	14
Ducomn .70	29	26½
DunkinD .40	451	15
DurlonA .08b	175	28
Durham 1.80	130	24
Durlron .48	516	21
DurrFill s.24	209	15¾
DycoPet	695	36¾
Dynascn t	261	6¾
Dynason	113	2½
Dynatch	1296	27¾
EHIInt	635	6¼
EMCEn	996	6¾
EarlyCal	306	7¾
EsDriefl 2.55e	3208	39¾
Eastmet .90	539	14¾
EconLab 1.04	1759	23¾
ElPosEl 1.16	798	9½
ElTrnSy	2788	¾
ElcNucl	881	14¾
ElcRent	827	6
ElecsnGo	99	5¾
ElectSy .12b	44	22½
Elscint g	776	30
Emons .16	249	9
EmpirOG	7948	2 3-16
EmpBnf t	576	29½
EmpCos 1.20	14	39¾
Encore	210	6¾
EngyMgt	256	16
EnrCapD	5819	17-32
EnrDev	534	19½
EnrMethd	943	2¾
EnrMin t	947	12¾
EnRsv	11510	17¾
EnrSrcs t	152	9¾
EnrVent	591	17½
EnzoBio	506	25¾
Epsco	102	16
EqtBcp .76b	196	14½
EqutSL .65e	x401	19½
EqtOil s.20	873	18¾
EvSuth s	200	70½
EversJ .40	114	45
ExcelEn	4141	8¾
ExchBcp .60b	114	11¾
Excao	9137	9-32
ExecHs	154	2
ExplrCo	1533	[illegible]
ExtFuel	526	[illegible]
FSC	229	3¾
FSCCp pf1.26	123	11¾
FabriTk	321	3¾
FairLne .36	129	6¾
FairLd .20	435	15¾
FalcMn g31	45	113
Falstaff	968	3¾
FarmFd t	519	5¾
FarmBr .70	88	25
FarmGp t	2899	31¾
FedlPP .99e	91	7¾
Fidicor .40	943	1¾
FifthTh 2.50	18	37½
Finnign	726	34½
FstMerc 1.60	186	19¾
FtAlaBk 1.40	342	25
FtAmBk 1.32	x79	16¾
FtAFin .50	58	22¾
FtATenn .80	154	10½
FtArkBk .50b	118	12½
FtAtlnta t	428	17
FtBkSys 2.24	808	37¾
FtBkrFl t	37	15½
FtBkSC 1.20b	104	28
FtBostn 1.75e	313	31¾
FtCarInv .10e	59	9¾
FtColny .80b	18	34½
FtComr 1.20b	63	22¾
FtCntRE 1.22e	37	8¾
FtEmpS .20a	142	14½
FtExec s	700	17½
FtExe pf.50	79	57½
FtFrwst .25	17	18¾
FtFlaBks .36	2341	7¾
FtHawal 2.40	70	27¾
FtJerNt 1.40	40	13¾
FtKyNt 2.12	31	20½
FtLncFn	664	16
FtMarln .20	119	11¾
FtMdBn s1.30	269	20¾
FtMdwUt	11177	¾
FstMig	4872	3-16
FtNBcp 1.20	54	16½
FtNtAlln 1.32	138	15¾
FtNtNJ 1.60	90	19
FtNtCin 2.20	38	34¾
FtNtSup .02e	x28	6½
FtNMBk .92	79	19
FtOklBn .40b	671	18¾
FtSLAsc .60	75	27½
FtSecCp .86	182	20
FtStBkp .48	4	14
FtTenNt .84	341	13¾
FtUBcp s1.40	89	19¾
FtUnCp 1.04	286	16¾
FtUtdBc 1.44	78	35
FtWnFin	583	5¾
FtWisMt	217	11¾
Frstbncp 1.60	91	27¾
FvsStrEn	1602	13-16
FlagBks .80	974	15¾
Flamein	244	8¾
Flexstl .48	72	12¾
Flickor .70	194	17
FlghtTr t	91	6½
FloatPnt	608	24¾
Florafx	230	3¾
FlaCsB pf	26	9¾
FlaComl t	86	18
FlaCypr .28e	74	3½
FlaGlf 1.37e	81	18½
FlaNFla .68	1923	18¾
Flurocb .24	392	25¾
FdTown .16	83	19¾
FbHlGp s.36	x214	14¾
ForeAm .60	102	21¾
ForestO .80a	2448	48¾
FrankEl .56	111	15¾
FredHer s.24	170	8¾
FreeSG 7.54e	588	90½
FreeSLn .36e	784	15¾
FremtEn	318	2¾
Fremont .60	1068	27
FrostS .09e	212	3½
FujiPh .26e	111	35¾
FullrHB .60	447	12¾
FultnNt .60b	35	15¾
GalaxyO	3811	14½
Gamex	586	6¾

(Continued on Pa

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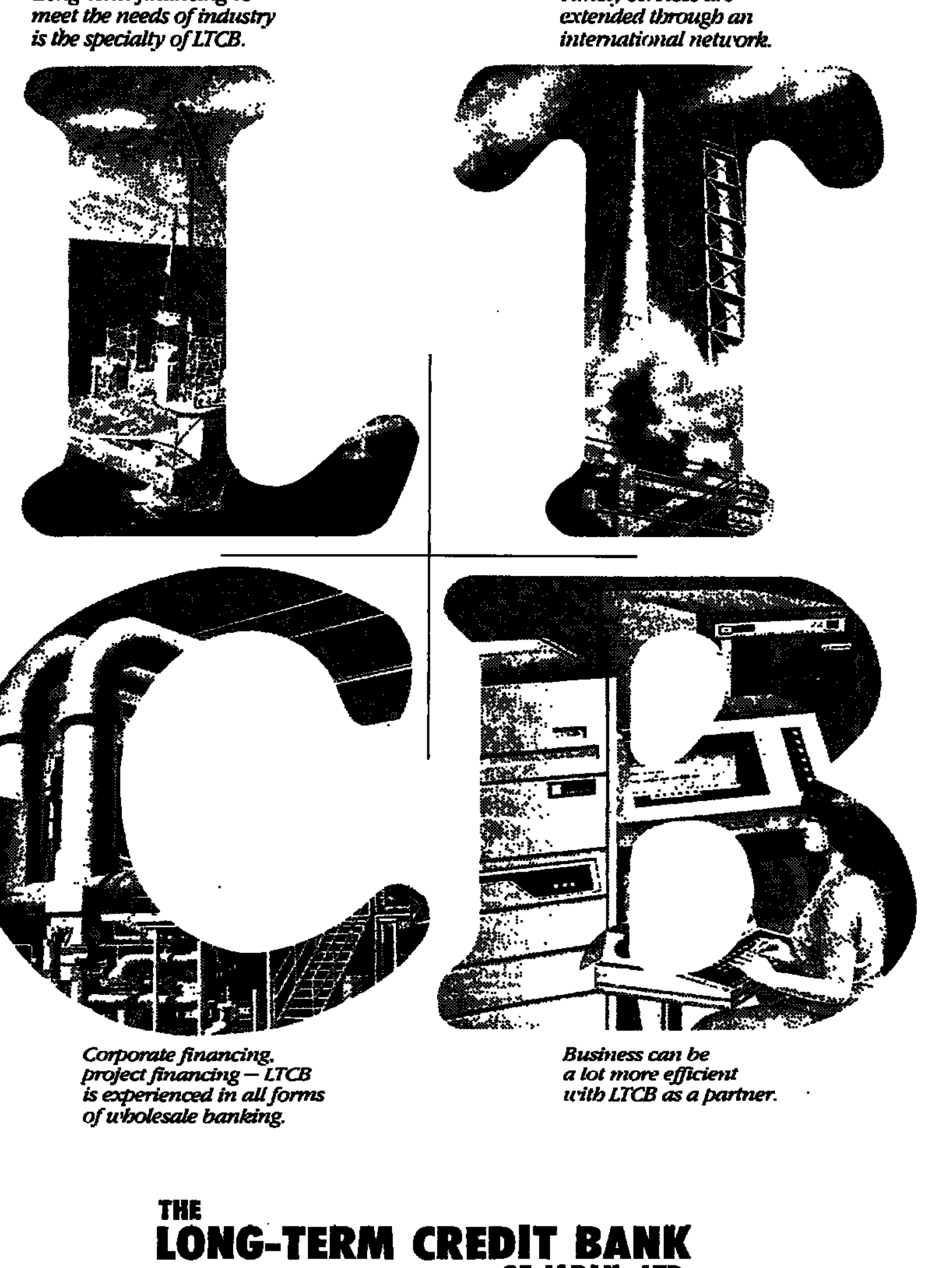

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Agent

CITICORP INTERNATIONAL BANK LIMITED

August, 198

هكذا من الأصل

Over-the-Counter

from Page 12)

Sales in 100s	High	Low	Last	Net Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

UCLA Surprises Ohio State, 17-0

From Agency Dispatches

COLUMBUS, Ohio — Quarterback Tom Ramsey passed for one touchdown and tailback Freeman McNeil scored another Saturday to lead UCLA to a stunning 17-0 triumph over second-ranked Ohio State.

UCLA, unbeaten in four games, led 3-0 at the half on a 27-yard field goal by Norm Johnson. The Bruins, however, powered by Ramsey and McNeil, marched 56 and 65 yards to touchdowns on their first two second-half possessions.

Ohio State quarterback Art Schlichter, who had passed for 271 yards a week ago against Arizona State, completed only 5 of 12 passes for 59 yards; he was sacked five times and suffered a minor concussion in the fourth quarter. It was the first shutout of Ohio State since its opening game of the 1978 season, when Penn State beat the Buckeyes, 19-0.

Oklahoma 82, Colorado 42

In Boulder, Colo., Oklahoma scored 12 touchdowns, four by Walter Rhymes, and set major-college total offense and rushing records in overwhelming Colorado, 82-42, the most points ever scored in a college football game.

The total broke the NCAA record of 118, set by Furman in a 63-55 victory over Davidson last year. Oklahoma's 875 yards total offense broke the NCAA record of 833 yards set by Alabama against Virginia Tech in 1973, and its 758 yards rushing broke the record of 748 yards, also set in the Alabama-Virginia Tech game. Oklahoma, ranked 12th in the country, ran up a phenomenal 312 yards in the third quarter alone.

The Sooners never had to punt Saturday and David Overstreet led the Oklahoma attack, piling up 258 rushing yards and scoring on a 37-yard pass from quarterback J.C. Watts. Seven different Sooners scored in the game, which Colorado Coach Chuck Fairbanks called "very humiliaitng.".

Florida State 18, Nebraska 14

In Lincoln, Neb., Bill Capece kicked four field goals and Gary Futch recovered a Nebraska fumble on the Florida State 10-yard line in the game's final seconds as the Seminoles, 16th and 18th in wire-service polls, pulled off an 18-14 upset of No. 3 Nebraska. The Cornuskers' Jarvis Redwine, the nation's leading runner, finished the game with 145 yards rushing on 25 carries, but Florida State (4-1) scored 12 points in the third period to erase a 14-3 Nebraska lead at halftime.

Alabama 45, Kentucky 0

In Birmingham, Ala., top-ranked Alabama crushed Kentucky, 45-0, giving Coach Paul "Bear" Bryant his 300th coaching victory, and extending the nation's longest winning streak to 25 games. Bryant, 67 and in his 36th season as head coach, is now only 14 victories behind all-time leader Amos Alonzo Stagg, who coached 57 seasons.

In giving credit to his teams, Bryant said, "The players won the game...I don't have any victories and I don't know any coaches who do. I hope our team isn't playing for me. I hope they're playing for themselves, for their university, for their girlfriends, for their mamas and papas."

USC 23, Arizona State 21

In Los Angeles, Gordon Adams passed for 226 yards and one touchdown and Marcus Allen rushed for 133 yards and a score to help fourth-ranked Southern California to a 23-21 Pacific 10 triumph over Arizona State. The victory was the Trojans' 24th in a row since losing to Arizona State two years ago. USC (4-0) got three field goals from Eric Hipp, including a 27-yarder late in the third quarter which turned out to be the difference.

USC Coach John Robinson predicted before the game that the Trojan players would be ready: "It's our school's 100th birthday, it's homecoming, it's our first conference game of the season against the only team to beat us in the last two years. While we don't talk about revenge...we do talk about payback."

Pittsburgh 38, Maryland 9

In Pittsburgh, Dan Marino, Pitt's sophomore quarterback, passed for 282 yards and three touchdowns — including two of 51 and 35 yards to freshman Dwight Collins — to lead unbeaten Pitt to its fourth straight victory, a 38-9 win over Maryland (3-2). It was the most points scored against the Terps in a regular-season game since 1973.

Penn State 29, Missouri 21

In Columbia, Mo., freshman Todd Blackledge rushed for two touchdowns and passed for another to spark Penn State to a 29-21 upset of ninth-ranked and previously unbeaten Missouri. Penn State had five turnovers but safety Paul Lankford intercepted two Missouri passes to set up third-quarter field goals by Herb Menhardt and Blackledge, then put the game away midway through the final period with a 43-yard touchdown run. Both teams are now 3-1.

Notre Dame 26, Michigan St. 21

In East Lansing, Mich., sophomore sensation Phil Carter rushed for 254 yards and Harry Oliver kicked four field goals — a school record — to lead Notre Dame to a 26-21 win over Michigan State. The game featured a wild fourth quarter in which the teams scored three touchdowns in just over two minutes. Carter ended up a yard shy of Vagas Ferguson's single-game school rushing record of 255 yards.

Navy 21, Boston College 0

In Annapolis, Md., Navy fullback Kevin Tolbert scored two third-quarter touchdowns and Navy's defense held Boston College to 153 total yards to give the Middies their third straight win, a 21-0 shutout over the Eagles. The Navy defense forced Boston College (1-3) into a school-record 12 punts.

Harvard 15, Army 10

In West Point, N.Y., senior quarterback Brian Buckley rushed for two touchdowns, including a 67-yard run in the third period, in Harvard's 15-10 upset of Army before 38,479 at Michie Stadium in the first meeting between the two teams since 1951. Defensive back Rocky Delgadillo intercepted two passes which led to Harvard scores.

Watkins Glen to Jones

United Press International

WATKINS GLEN, N.Y. — Alan Jones of Australia closed out the 1980 Formula One season by winning the U.S. Grand Prix Sunday 4.2 seconds ahead of Williams teammate Carlos Reutemann of Argentina. It was Jones' fifth Grand Prix triumph of the season.

Consolidated Trading Of AMEX Listings

Week Ended October 3, 1980

	Sales	High	Low	Last	Chge
GHCon g s	1,295,000	25¾	23	24	+1⅛
HouOilM	812,900	39⅝	36¼	39¼	+1⅞
ImperOil A g	657,200	37¼	34⅜	36¼	
SyntexCorp	536,200	58	49⅝	58	+7½
IntrCityGs g	450,800	20⅛	19	19⅞	−⅞
HuskyOG s	365,200	15⅛	13⅞	14½	−⅛
TubosMex s	359,700	9⅞	8¾	9¼	
DomePetr g	330,100	48½	45⅛	46¾	+⅛
BowValley s	327,500	20⅛	18⅜	19⅛	−⅛
AtlasCM	287,800	6	5⅝	5⅝	−¼

Volume: 29,110,000 shares
Year to Date: 1,185,020,000 shares
Issues traded in: 925
Advances: 393 ; declines: 385 ; unchanged: 157
New Highs: 49 ; new lows: 17

Consolidated Trading Of NYSE Listings

Week Ended October 3, 1980

	Sales	High	Low	Last	Chge
AtlRichfl s	2,953,700	58½	50	58	+5½
Ibm	2,764,800	67	63⅞	66¼	+1⅜
Searle GD	2,685,400	25⅛	20½	21¼	−3½
PhilipsPet	2,205,700	50½	47⅜	50½	+4½
RalstnPur	1,949,300	12⅜	11¼	12	
Xerox Cp	1,907,200	70⅛	64	69⅞	+5⅝
GulfWst s	1,897,000	19	18¼	19	+⅛
Exxon	1,840,900	73⅞	68⅝	73	+3⅝
Colton Penn	1,811,600	19⅛	16⅞	17⅞	−⅛
Mobil	1,721,100	74	68⅞	72⅞	+2⅝
AmerT&T	1,628,800	52½	50⅜	52⅜	+½
Gulf Oil	1,625,600	44½	40⅞	43⅞	+1¼
StdOilInd s	1,598,300	73	64⅛	71⅜	+5⅛
Texaco Inc	1,586,100	37⅛	35½	36¼	−
UAL Inc	1,535,000	19⅛	17¼	18⅜	−⅛
UnOilCal s	1,495,000	45	34⅞	44	+7¼
GenTel&El	1,381,000	27¼	25⅛	27⅛	+1⅛
McDermott	1,358,500	29⅞	27	29⅝	+⅞
GenMotors	1,353,000	53¼	51	53⅞	+⅛
StdOilOh s	1,334,800	64⅛	54⅛	63⅝	+7⅛

Issues Trades in: 2127
Advances: 1084 ; declines: 908 ; unchanged: 215
New highs: 106 ; new lows: 35

Volume

This week	229,090,000 shares
Last Week	273,360,000 shares
1979 same week	186,810,000 shares
1980 to date	8,448,321,233 shares
1979 to date	6,006,910,000 shares
1978 to date	5,569,370,000 shares

Falcons Defense Blocks Lions

United Press International

ATLANTA — A fired-up Falcons defense scored twice on fumble recoveries, once on a blocked punt and again on a safety sack to vault Atlanta into a 30-point lead en route to a 43-28 victory over previously unbeaten Detroit.

The Falcons erupted for their first 17 points in a five-minute span late in the first quarter with Frank Reed returning a blocked punt 16 yards for Atlanta's first touchdown, Buddy Curry running in a fumble recovery from 30 yards out for the second, and Tim Mazzetti kicking a 26-yard field goal after the Falcons' defense had forced the Lions back to the Detroit 8.

Rookie running back Billy Sims, who was leading the league in rushing through the first four games with 539 yards, was completely shut down by the Falcons' defense. He gained only 21 yards in 14 carries, and his longest run of the day was for 8 yards.

Patriots 21, Jets 11

In New York, Mike Haynes returned a blocked field goal 65 yards for a score and Matt Cavanaugh added his first pro touchdown pass to lead New England to a 21-11 victory over the Jets and send winless New York to its fifth straight loss.

Jets fullback Clark Gaines, the NFL's leading receiver, broke his left leg in the second period. Gaines, who had earlier scored his team's only touchdown on a 16-yard pass from Richard Todd, was taken from the field on a stretcher after being injured on a short run up the middle.

Eagles 24, Redskins 14

In Philadelphia, Ron Jaworski threw touchdown passes of 51 yards to fullback Leroy Harris and 6 yards to wide receiver Harold Carmichael to boost the Eagles to a 24-14 victory over Washington.

Steelers 23, Vikings 17

In Bloomington, Minn., Terry Bradshaw passed for one touchdown and ran for another and Pittsburgh fought off a late Minnesota rally to escape with a 23-17 victory. The Vikings, now 2-3, rallied in the fourth quarter but could not overcome a 20-point third-quarter deficit.

The Steelers, winning for the first time in four games at Metropolitan Stadium, got more than 100 yards rushing from Franco Harris, including a 4-yard touchdown run, while improving their record to 4-1.

Bradshaw found Calvin Sweeney on a 21-yard touchdown toss on the Steelers' opening possession, and later scored himself on a 2-yard keeper. His 12th touchdown pass this season came in his 12th straight 200-plus-yards passing performance.

Colts 30, Dolphins 17

In Miami, Bert Jones strafed the Dolphins' secondary for three touchdown passes and ran for another to lead Baltimore to a 30-17 victory. The Colts' win left both teams with 3-2 records in the AFC East and broke a string of three successful fourth-quarter comebacks by Miami.

Jones and the Colts went into the second half trailing 17-10, but scored on methodical drives the first three times they got the ball, all the while holding the Dolphins scoreless.

Seahawks 26, Oilers 7

In Houston, wide receiver Sam McCullum caught two touchdown passes from Jim Zorn and a ball-hawking Seattle secondary intercepted five Ken Stabler passes to help the Seahawks to a 26-7 triumph over the Oilers. Efren Herrera kicked a club-record-tying four field goals as the Seahawks cashed three interceptions and a fumble recovery into points.

Stabler's 22-yard scoring pass to Mike Barber with 83 seconds to play kept Seattle's young defense from recording its second shutout in two weeks. The team defeated Washington 14-0 last week. The Seahawks' offense rolled up 302 yards and never had to drive more than 43 yards for a score.

Broncos 19, Browns 16

In Cleveland, Randy Gradishar returned a deflected pass 93 yards for a touchdown and Fred Steinfort kicked four field goals to lead Denver to a 19-16 victory over the Browns. Gradishar's interception came in the final seconds of the first half and was the longest in Bronco history.

The Browns had driven to the Broncos' 1 and appeared ready to take a 17-6 lead. On third-and-goal, Cleveland quarteback Brian Sipe rolled out to his left on a bootleg. Gradishar and linebacker Tom Jackson bottled up the play and as Sipe was being tackled by Jackson, he threw the ball, Gradishar batted it down, it bounced back into Gradishar's hands, and he sped untouched into the opposite end zone.

Cardinals 40, Saints 7

In New Orleans, Wayne Morris scored three touchdowns and combined with Ottis Anderson for over 200 yards rushing, as St. Louis romped to a 40-7 victory over the winless Saints. The Cardinals scored on each of their first four possessions to take a 27-0 lead.

Packers 14, Bengals 9

In Green Bay, Wis., Lynn Dickey threw a pair of touchdown passes and a stubborn defense held off repeated scoring threats by Cincinnati to help the Packers secure a 14-9 victory over the Bengals. The effort gave Green Bay a 2-3 record and dropped the Bengals to 1-4.

More Sports On Page 17

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10-9-1980	11.21	10.67	10.83
10-14	11.01	10.63	10.80
10-16	11.01	10.61	10.79
10-23	11.07	10.67	10.87
10-30	10.71	10.51	10.75
11-6	10.87	10.59	10.83
11-13	10.96	10.68	10.95
11-20	11.01	10.95	11.25
11-28	11.03	10.99	11.32
12-4	11.19	11.03	11.39
12-11	11.23	11.03	11.41
12-18	11.24	11.04	11.45
12-26	11.19	11.01	11.44
1-2-1981	11.33	11.25	11.73
1-8	11.41	11.23	11.77
1-15	11.44	11.26	11.79
1-22	11.43	11.25	11.80
1-29	11.43	11.25	11.83
2-5	11.20	11.21	11.81
2-12	11.34	11.19	11.82
2-19	11.38	11.20	11.85
2-26	11.38	11.20	11.88
3-5	11.29	11.11	11.87
3-12	11.27	11.09	11.91
3-19	11.22	11.04	11.81
3-26	11.23	11.05	11.82
4-2	11.19	11.09	11.89
4-23	11.24	11.08	11.91
5-21	11.23	11.07	11.93
6-18	11.19	11.03	11.93
7-16	11.13	10.97	11.92
8-13	11.02	10.86	11.86
9-10	10.87	10.79	11.85

Subject to Federal taxes but not to State income taxes.

Viking Resources International N.V.
N.A.V. as of 30-9-80
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INFORMATION:
Pierson, Heldring & Pierson N.V.,
Herengracht 214, Amsterdam.

This announcement appears as a matter of record only. — 10 July, 1980

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NIGERIA: FIRST YEAR IN OFFICE OF PRESIDENT SHEHU SHAGARI

POLITICAL HISTORY

Nigeria, the most populated black state in the world became a sovereign state on October 1, 1960. Before then it had been a colony of Britain since 1914 when Lord Lugard amalgamated what used to be the Southern and Northern protectorates of Nigeria. Independence from Britain was achieved through nationalist struggle - strikes, agitation, mass protests and verbal warfare. There was no armed struggle.

The civilian administration that ushered the country into political independence was elected through democratic elections held in 1959. That government handed over power to a military government in January, 1966 after some sections of the Nigerian army had mutinied in reaction to widespread political unrest and violence in parts of the country.

At that time, Nigeria was a Federation led by a Prime Minister at the centre and four regional Premiers. The Prime Minister, two regional Premiers, a Federal Minister and a number of top army officers were killed. The General Officer Commanding the Nigerian Army took over power as Head of the Federal Military Government and Supreme Commander of the Armed Forces. He tended to steer the country towards a unitary form of government. This was an unpopular move and after six months, his government was overthrown and he and one of his Military Governors and some army officers were killed.

Nigeria's second Military Government lasted nine years. During this period, a civil war was fought to re-unite the country after a section of it had tried to secede. The peace was won since and at the end of the war, the government declared that there was no victor and there was no vanquished. A general amnesty had been granted and war victims were rehabilitated.

There was post-war reconstruction followed by an economic boom. By now Nigeria had become a Federation of twelve states in response to the demands for the creation of new states.

A third Military Government came into being in a bloodless coup on July 29, 1975. It announced a four-year programme that would terminate with the return to democratically elected government and the shifting of the Federal Capital from Lagos to Abuja in the central part of the country in response to popular demands. It also created seven new states to make Nigeria a Federation of nineteen states. The Head of this government, the late General Murtala Muhammed was killed in an abortive coup on February 13, 1976 after six dramatic months in office and was declared a national hero. His Chief of Staff Supreme Headquarters, General Olusegun Obasanjo, was persuaded by his colleagues to head the government and complete the programme embarked upon by his assassinated predecessor.

A 49-man Constitution Drafting Committee was set up to draft a constitution. The draft constitution was subjected to public scrutiny and debate for a whole year before it was further subjected to scrutiny by an elected Constituent Assembly. The new constitution made provisions for the adoption of the Presidential system of government in preference to the Westminster type of democracy. It provided for a President, a Vice-President, a 95 member Senate and a 449 member House of Representatives at the Federal level; Governors and Houses of Assembly were to form the executive and the legislative arms of government at the state level. It also provided for elected local governments to bring government close to the grassroots. The Judiciary will stay aloof and serve as interpreters of the law and the constitution - the final arbiter.

On September 21, 1978, the Military Government announced the lifting of the ban on party politics. It set up the Federal Electoral Commission (FEDECO) and charged it with responsibility to register political parties and conduct elections into the Senate, the House of Representatives, state Houses of Assembly, as well as conduct Gubernatorial elections and the election of the President and the Vice-President on a joint ticket.

There were very many political associations wishing to be registered as political parties but only five of them met the stringent requirements for qualification as laid down by FEDECO. These five political parties are the National Party of Nigeria (NPN), the Unity Party of Nigeria (UPN), the Nigerian Peoples' Party (NPP), the Peoples' Redemption Party (PRP) and the Great Nigerian Peoples' Party (GNPP). One of the requirements laid down by FEDECO for qualification to be registered as a political party was that such parties must have a national base and geographical spread.

Each of the five parties captured power at the state levels as follows—NPN 7 states, UPN 5 states, NPP 3 states, GNPP 2 states and PRP 2 states.

All the five political parties fielded candidates for the Presidential election which was held on August 11, 1979. The candidate of the NPN, Alhaji Shehu Usman Aliyu Shagari won the election with his running-mate Dr. Alex Ifeanyinchukwu Ekwueme, having fulfilled the dual conditions the dual conditions of winning a majority of popular votes and having the required geographical spread which is framed to ensure that the whole country is the constituency of the President.

Alhaji Shehu Shagari and his running mate, Dr. Alex Ekwueme, were sworn in as President and Vice-President respectively of the Federal Republic of Nigeria. Alhaji Shehu Shagari's closest rival was Chief Obafemi Awolowo, leader of the Unity Party of Nigeria (UPN) who had Chief Phillip Umeadi as his running mate.

Alhaji Shehu Shagari's party, the NPN has the single largest number of seats in both the Senate and the House of Representatives. It worked out an accord with the third ranking NPP to ensure a workable majority in the National Assembly—that is, the Senate and the House of Representatives.

The swearing in of Alhaji Shehu Shagari as Nigeria's first Executive President ended the thirteen year period of military rule in the country.

ADMINISTRATIVE MAPS

Nigeria is a federal republic comprising 19 states and a federal capital territory. Under the 1963 constitution, the federation consisted of the federal capital territory of Lagos and the Eastern, Western, Mid-Western and Northern regions. In 1967, the military administration which came into power in 1966 created 12 states out of the four regions. The present 19 state structure came into being as a result of the creation of an additional seven new states in 1976. The states have equal status and have local government councils responsible for the people at the grass roots levels.

PRIORITIES

In two speeches on October 1, 1979 after his swearing in, President Shehu Shagari announced the priorities of his government. These priorities had formed the basis of his campaign for the office of President.

He promised that Agriculture will be transformed to the point where Nigeria will be food self-sufficient and formally announced the commencement of an agrarian revolution tagged the Green Revolution.

There will be millions of additional housing units too in the urban as well as in the rural areas. Emphasis will be on home ownership and to reduce the cost of building a house, President Shehu Shagari's government will encourage the local production of building materials.

Education will be a priority and it will be qualitative and have a sound moral content. Individuals and Voluntary Agencies will be encouraged to open schools as long as they meet government guidelines.

There will be a Ministry of Science and Technology which shall develop policies to be reflected throughout our educational system.

Africa shall remain the cornerstone of our foreign policy and it is the National will that Africa shall be free, free of racial bigotry, free of oppression and free from the vestiges of colonialism. President Shehu Shagari promised that we shall continue to support all forces of progress and oppose all forces of oppression in Africa and elsewhere. He re-affirmed faith in and support for the Charter of the United Nations and the Universal Declaration of Human Rights, the charter of the Organisation of African Unity, the Economic Community of West African States (ECOWAS) and the Organisation of Petroleum Exporting Countries (OPEC).

THE FIRST YEAR

By October 1, 1980, President Shehu Shagari's government will have been in office for one year.

How has he performed and how well has he made good his promises? This assessment has to be made having in mind, the constraints imposed by the constitutional provision of the separation of powers.

Under the constitution, the National Assembly or the Executive can initiate bills that need the National Assembly's blessing and the President's assent to become law. Where the President's assent has not been received within 21 days of the passing of a bill by the National Assembly, the National Assembly can re-examine the bill and if it passes it with a two-thirds majority of members, it becomes binding on the President to assent. The same provision applies in the relationship between the executive and the legislature at the state level.

Executive and legislative acts can be challenged in the law courts by concerned citizens.

In the one year of our operation of the Presidential system, exciting and dogged fights have taken place in the law courts and a number of government actions and decisions at both Federal and state levels have been challenged successfully in the law courts. All these have re-assured Nigerians that they are truly back in a democracy after thirteen years of military rule.

AGRICULTURE

Agriculture or the **Green Revolution** has been the number one priority of President Shehu Shagari's government. Recently, the Minister of Agriculture, Alhaji Ibrahim Gusau who has now been nicknamed, the "Chief Green Revolutionary of Nigeria", gave details of what the government had done to translate its plans and programmes into action.

The Green Revolution will be mechanised. Thousands and thousands of tractors will be purchased. For a beginning, about 200 tractors, 50 ten ton lorries, 250 mobile ridge threshers, 250 small irrigation pumps, 44 publicity vans, 250 soghum and millet threshers and 1,800 maize shellers have been purchased for distribution to farmers. That amounted to about ₦18 million.

Locust, erosion, flood and insufficient rainfall are being counter-revolutionised. The government has on order some fleet of helicopters to supplement existing stock all in the battle against locust.

There has been a re-organisation of the Federal Ministry of Agriculture and its agencies like the Root Crops Production Company and the Grains Board, two bodies that are charged with the responsibility of producing and marketing the staple food of most Nigerians. The role of these two bodies is regarded as crucial to the revolution. The World Bank is sending four experts to help in organising an efficient and effective marketing system for these bodies. Chairmen and Boards of Directors were recently appointed to give them proper direction.

The universities and schools of Agriculture throughout the country are being mobilised to organise a crash training programme for farmers as part of the government's farmer enlightenment plans. The intention is to get the farmers to operate the machines themselves and not depend on government functionaries for such purposes.

There are storage facilities and the Ministry intends to build more. The government will purchase from farmers what is regarded as surplus and sell to needy consumers in areas where there is no surplus.

Agricultural research bodies are assisting and the country hopes to feed itself and be able to export food within five years despite the dependence of neighbouring sister countries for some of their food supplies.

The whole agrarian revolution will cost billions of Nairas and will, apart from the Federal Government, involve the state and local governments.

By 1st January next year, a Land Resources Department will come into existence to study what type of fertiliser is best suited for any particular area. To ensure that the country does not exhaust its forest resources and endanger wild life, the Ministry intends to keep to international standards.

As far as the Green Revolution is concerned, emphasis will be on technology to get the farmers away from the drudgery of tilling the soil with out-moded equipment and technique. Practical men will be sent into the field to assist the farmer.

Nigerians expect better farm yields and more food in the next harvesting season.

HOUSING

President Shehu Shagari's government is firmly committed to the provision of 200,000 housing units every year. The President started off the programme by turning the sod in Yola, Gongola State on June 9th, 1980. The Federal Ministry of Housing and Environment is directly involved with the construction of 2,000 housing units in each state, including the Federal Capital Territory of Abuja. Contracts for the execution of the programme in all the states have been awarded.

The Land Use Decree entrenched in the constitution which vests land in state governments has been a major constraint in the implementation of the housing programme. Work has actually started in the states where land had been made available to the Federal Government.

Emphasis is on owner-occupier basis. Loans are being made available through the Federal Mortgage Bank and are of three kinds—social, economic and commercial loans.

Social loans, repayable within 15-20 years, cover owner-occupier or home ownership limited to ₦65,000. These loans also cover houses built by estate developers for sale at not more than ₦65,000 per house or ₦30,000 per unit or flat. Economic loans cover private residential houses built for letting and or costing over ₦65,000 and houses built by housing estates not covered under social loans. These loans are also for building materials development and a repayment period of up to 10 years applies. Commercial loans cover commercial buildings, specialised buildings, departmental stores, office development and State Housing Corporations operations within the above. This category of loans is repayable within seven years.

A new town is being built at Abesan on the outskirts of Lagos. Site clearance of the new town has almost been completed and construction of houses has actually begun. The projected population of the town is estimated at 350,000.

There is also a World Bank Urban Development Project which provides for a phased implementation in eight states. The pilot project is in Bauchi State. The first phase will be in Lagos, Ogun, Benue and Imo States while the second phase will be in Congola, Niger and Ondo States.

The government's housing programme also includes the construction of priority housing units in both the Ajaokuta and Aladja Steel Townships. Construction of the 250 priority housing units in Ajaokuta has started and the drawing-up of the Master Plan for additional 8,000 units has been completed. In Aladja, construction work has actually begun on the 4,500 housing township. population The town is expecte ready by December,

The Minister of H Environment, Dr. Wc mu is a specialist in ning. The governme the additional benefi pertise in housing, c President, Dr. Alex Ek before entering part was a renowned an cessful architect.

EDUCATIO

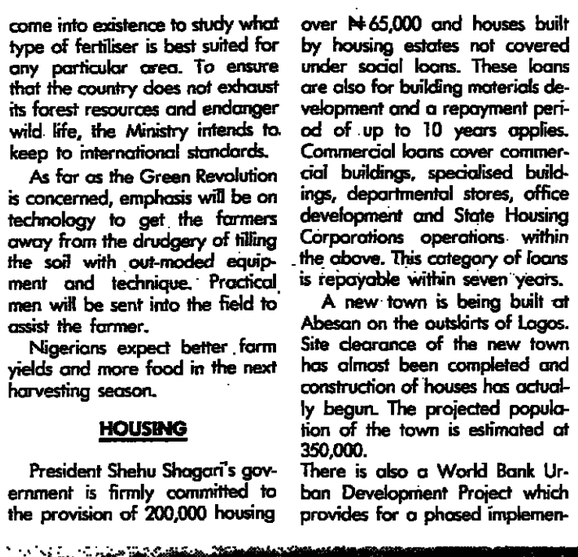
Education is a prio dent Shehu Shagari's and he made this clec broadcast to the nati said: "My Administra vocably committed to ucation a priority. We diately expand educ frastructures in orde with the demand at c our educational syster plan to make educa qualitative and functic sound moral content".

He also promised th ernment will improve of teachers and their of service in order to c in the right number a

The Universal Free E ucation (UPE) continue the highest priority of ment. The verified prir population in Nigeria c 11,457,772 as com 8,300,000 when the sc launched in September scheme involves the p and co-operation of th state and local gove the funding and manc primary education.

In his first briefing tion, the Minister of Dr. I. C. Madubuike, that it had been deci grant of ₦40.00 per be paid to the state gc by the Federal Gove enable them to financ scheme. The UPE is so because it is aimed pr eradicating illiteracy. Th ment also runs an adu programme aimed at the same purposes. En this regard, is on functic cy.

Federal and state go own and run secondar The Federal Governme Federal Government conceived as "Unity with a total enrolment President Shehu Shag ernment reduced board these schools from ₦60 per term to ensure attract all classes of The government has als a new admissions pc these schools, which sa requirements of merit, of the surrounding stat the college is located central idea that Federa ment Colleges are con "Unity Schools". Stuc these schools usually Nigeria in microcosm. S



Alhaji Shehu Shagari, President, Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria.

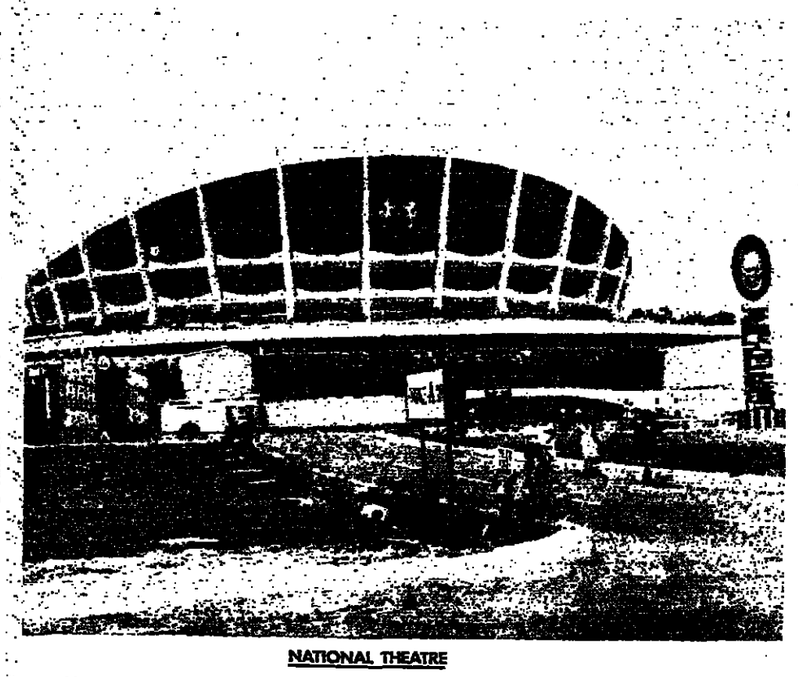
UNIVERSITY OF IBADAN

Education in Nigeria predates the colonial period. Although it was informal at that time, young ones were made to learn a trade and taught to conform with societal norms and values. W the coming of the British to Nigeria, formal education was established. This grew from the prim school to the university level. This photograph shows part of the University of Ibadan Campus. institution of higher learning established in 1948 was the first University College in the country was an affiliate of the University of London until after our independence in 1960 when it becam full fledged university. The University of Nigeria, Nsukka, established in 1960, was the first fledged university. Today there are 13 universities in the country. Enrolment in Nigerian Universi at the end of the 1975-1980 Third National Development Plan is expected to rise to about 53,0 University education in Nigeria is tuition free while technical and teacher training Colleges completely free for students. To help cater for the technical manpower needs in the country University of Technology is to be established this academic session in Enugu.

NIGERIAN GIRLS IN CEREMONIAL ATTIRES

Nigerian girls in some of their ceremonial attires. These girls are from the Fulani linguistic group. The fulanis are found in the northern part of the country. Nigeria has more than 250 ethnic and linguistic groups and they all help to enhance the nation's cultural diversity.

(Continued on facing page



NATIONAL THEATRE

The National Theatre was officially opened on September 30, 1976. It was specially gned to cover a wide range of national and international events such as music, drama and ce presentations, films, symposia, conventions and seminars, etc. This theatre covering an area 3,000 square meters and standing well over 31 metres in height is a cultural land mark owing the past cultural efforts of the Nigerian nation with a lasting centre for the presentation projection of Nigerian Arts and Culture.

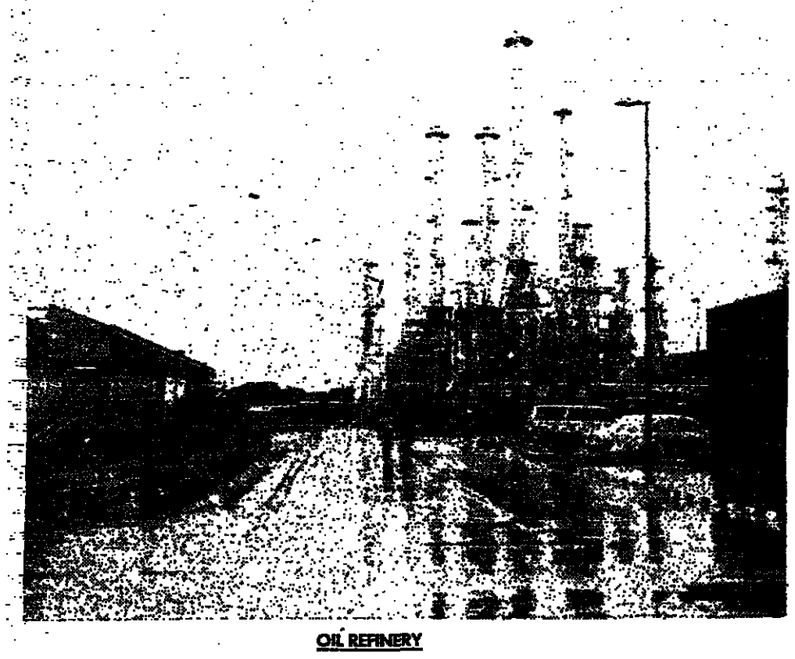
It was the main venue for most of the activities during the second World Black and Africa ival of Arts and Culture—FESTAC '77. Today, it is the rallying point for artists within Nigeria by Cultural exchange for international artists. The National Theatre has since become a big ist attraction.

nued from facing page)

are two Federal Nation- ical Teachers Colleges in At present there are 260 Teachers Colleges with enrolment of 234,680. e also 35 institutions of- ational Certificate of Ed- ing in the country. This will benefit older people who had no opportunity to further their education when they were young, full-time workers who cannot leave their jobs to be full-time students, and those who cannot afford on-campus university education. The Open University, is, indeed a bold attempt by President Shehu Shagari's government to enhance the manpower development of Nigeria.

Oniyangi promised on coming into office that Nigerians would see a definite improvement in communication and postal services within the first year of Executive Presidency in Nigeria.

The period saw the commissioning of twenty new automatic telephone exchanges which increased the telephone lines by



OIL REFINERY

This picture shows Nigeria's second petroleum refinery located in Warri. It was commissioned 978. Nigeria's first refinery built in 1965 is located at Elesa Eleme near Port Harcourt. The one, cited in Kaduna, will be officially opened this month. When in full production, these refineries are expected to process 250,000 barrels daily. Two export oriented refineries, with a capacity of 300,000 barrels per day will also be established at the cost of 80 million. Nigeria is the sixth largest producer of crude petroleum in the world and the nd in Africa.

INCE) courses in different combinations with a total population of 17,690.

ia probably has more es than any other coun- Africa. At the moment, e 13 full-fledged universi- the establishment of w ones had just been an- In 1982, the Open Uni- system will start function-

COMMUNICATION AND POSTAL SERVICES

The government realises the importance of an efficient communication network to national development. The Minister of Communication, Alhaji Akanbi 66,500 with subscriber Trunk Dialling facilities whereby a subscriber could make direct connection with another subscriber in a different location without the assistance of an operator. During the period, Telex/Gentex services were increased by 2,000 lines whilst with regard to external telecommunications, international subscriber dialling facilities in Lagos metropolitan area was introduced to improve services being offered to customers.

The postal service also saw improvement in the completion of twenty-three departmental post offices out of which ten offices have already been opened whilst construction work is in progress in another 179 locations. Six sub-post offices and 142 postal agencies were also commissioned. In the mail delivery service sector, five new routes were opened and an additional 52,900 private letter boxes were provided for use of customers to cut down on the delay caused by house-to-house delivery of letters.

The Domestic Satellite through which National Television Network programmes are transmitted daily has been completed in all nineteen state capitals of Nigeria. This system is capable of generating radio frequency currents that can be deployed for telephony as well, and considerable efforts were made during this period in installing frequency converter equipment in all the affected locations.

Progress was also recorded on all the five aerostat sites on civil works. In the south-west aerostat site 66% of the mooring sub-system ground electronics, mechanical and electrical works have been completed while the coresponding figure for North-east site is about 70%. No equipment installation has started in North Central, South Eastern and North Western sites because of delayed civil works.

When completed, each television viewer in any part of Nigeria will be able to select television programmes going on in any one of the three major centres in the country.

Nigeria's communication with the outside world is handled by the Nigerian External Telecommunications Ltd. (NET). To improve on accessibility to the outside world from different parts of Nigeria, NET has embarked on the construction of the Second International Gateway Complex in Kaduna which on completion will cater for International Telecommunication Traffic from the Northern States of Nigeria. The system will provide alternate routing and system diversity for Nigerians Communicating with the outside world.

NET has also introduced International Subscriber Dialling in Lagos metropolitan area to meet the growing demand for International Telephone Service. As a matter of fact, these facilities have been introduced in three exchanges so far. There was also the commissioning of Lagos-Abidjan Submarine Cable which among other things will provide high grade route diversity to the Satellite system and provide international telecommunications facilities to other ECOWAS (Economic Community of West African States) countries. NET also commissioned the computerised Message Switching Centre which will automatically deliver international telegrams to the nearest office of destination and also route messages from selected centres to their destination overseas without the intervention of an operator in Lagos.

The Lanlate Satellite Earth Station was upgraded to meet the new requirement of the International Satellite Organisation (INTELSAT). NET has also established offices in five state capitals to provide telephone, telex and facsimile services. The facilities will eventually be extended to the other state capitals.

IRON AND STEEL DEVELOPMENT

Nigeria is constructing Iron and Steel projects at the following areas:

(I) the Ajaokuta Integrated Blast Furnace Steel Complex,

(II) the Delta Direct Reduction Steel Plant at Aladja and

(III) the three Inland Steel Rolling Mills at Oshogbo, Jos and Katsina. These projects were embarked upon before the present government came into office but it is determined to accelerate them and for that reason it put them under a Minister, Alhaji Ali Makele.

Considerable work amounting to about 65% of the civil works on the Delta Direct Reduction Plant had been accomplished by September, 1979. The Ajaokuta complex is being handled by Russian contractors who after protracted negotiations have now agreed to commission the light section and the wire rod mills by the end of 1983 while the remaining units will be commissioned by 1985.

NEW FEDERAL CAPITAL, ABUJA

President Shehu Shagari's government will move the seat of the Federal Government to Abuja in 1982/83. All the city's projects relevant to the 1982/83 dateline are being embarked upon seriously. When completed, Abuja will be one of the most modern cities in the world. The Minister in charge of the Federal Capital Development Authority is Mr. Jatau Kadiya.

WORKS

Nigeria continues to construct new roads and rehabilitate existing ones. It is an acknowledged fact that Nigeria has one of the best road networks in Africa. Right now, emphasis is on road rehabilitation. Consultants have been commissioned to prepare tender for the rehabilitation and special maintenance of about 1,300 kilometres of roads throughout the Federation. Weigh bridges are being installed on existing highways and negotiations have been concluded with the World Bank for a loan of US$108 million to finance the sixth highway project. This project consists of the strengthening of certain roads throughout the country. The Minister of Works is Mr. Victor Igwe Masi.

TRANSPORT

The main pre-occupation of the Federal Ministry of Transport with Alhaji Umaru Dikko as Minister, is the implementation of a master plan of railway system based on the standard gauge with a view to opening up the country and integrating the national economy. The project will take over 25 years to be implemented. There is a National Freight Company which during the period under review carried 125.82 million litres of petroleum products for a total earning of ₦4.8 million. It also made ₦2 million for the handling of dry cargo. It has also secured freight contracts from most of the Iron and Steel projects in the country.

DEFENCE

The Minister of Defence, Professor Iya Abubakar said on assuming office that part of Nigeria's defence strategy is to have well-trained and highly equipped armed forces to serve as a deterrent to adventurous countries. A draft agreement on Non-aggression and Assistance on Defence among member states of ECOWAS was finally considered at ECOWAS Defence Pact Meeting held in Lome, Togo in May this year. The present administration has in fact embarked on a systematic increase in the number of Defence missions both in Africa and other friendly countries. As a member of the UN, Nigeria is still fully involved with the UN Interim Forces In Lebanon (UNIFIL) and this administration has ensured that the nation is contributing its quota to World Peace. The Defence Industries Corporation is being re-organised to meet the country's needs for small armament. A Military Assembly Plant is under construction. Within the last one year, the present administration took delivery of four of the very modern and sophisticated war ships for which order had been placed. These were NNS AMBE, ENYINMIRI, ERINMI and OFFIOM. Four other war ships—NNS EKPEN, DAMISA, SIRI and ARADU, the largest and most sophisticated Fridgate this country has ever acquired were acquired.

HEALTH

There has been an increase in the number of beds available in University Teaching Hospitals. There are 13 of such hospitals. There has been an increase in the number of doctors and nurses produced locally. The total input of students in medical schools has risen from 600 to over 1,000 in 1980. The broad objective of the Ministry of Health whose Mnister is Mr. D.C. Ugwu, remains the provision of adequate, efficient and effective preventive and curative health services throughout the country.

EXTERNAL RELATIONS

Africa remains the centrepiece of our foreign policy. Our role in the struggle for the independence of Angola and especially, Zimbabwe is well known. Nigeria continues to assist sister African countries in the training of some of their nationals by scholarships in Nigerian universities. Nigeria will continue to put pressure on South Africa to change its obnoxious system of apartheid and to grant independence to Namibia. Nigeria now has diplomatic relations with both North and South Korea. Professor Ishaya Audu is the Minister of External Affairs.

SPORTS

Nigerians love sports, football being the most popular. The National football team the Green Eagles emerged champions of Africa by winning the African Cup of Unity. It participated in the MOSCOW Olympic Games and played a 1-1 draw with Czechoslovakia which won the gold medal. It is still in the running for the World Cup series, the finals of which will be played in Spain in 1982.

ECONOMY

All activities, recurrent and capital (development) depend on the State of the economy. For a number of years now, Nigeria has been talking in terms of billions. However, as at 30th September, 1979, the last day of the military regime, the overall financial position of the Federal Government showed a deficit of about ₦1.4 billion. The state governments were in similar plight. As a result of sound fiscal measures, President Shehu Shagari's government has been able to reverse the trend. The recurrent expenditure for the 1980 financial year was pegged at ₦3.70 billion which showed an increase of 7.5% over the previous year's budget. The percentage increase before then had gone up as much as 42.9% in 1979-80, for example. The capital budget for 1980 has been fixed at ₦7.623 billion part of which is financed by recurrent revenue surplus. The resource gap in the capital budget will be bridged by enforcing a 20% reservation across the board pending improvement in revenue allocation.

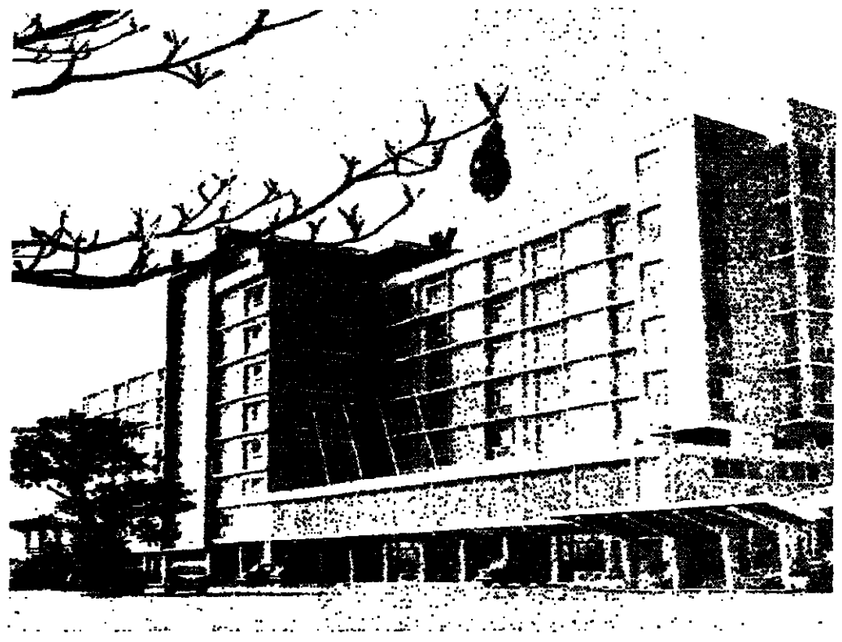
The Ministries of Finance, Industries and National Planning with Professor S. M. Essang, Mr. Adamu Ciroma and Mrs. Adenike Ebun Oyagbola as Ministers respectively, have crucial roles to play in shaping the economy. Details of the 4th National Development Plan (1981-85) are expected to be made known soon.

In the industrial sector, emphasis has shifted to the establishment of small-scale and medium-size industries for which substantial financial support will be given by the Nigerian Industrial Development Bank and the Nigerian Bank for Commerce and Industry which together, will benefit from the Federal Government loan of ₦90 million in the 1980 capital estimates.

Inflation is being battled and the government has resisted unreasonable demands for unrealistic minimum wage. It raised the minimum wage in the public sector from ₦60 per month to ₦100 and provided housing and transport allowance.

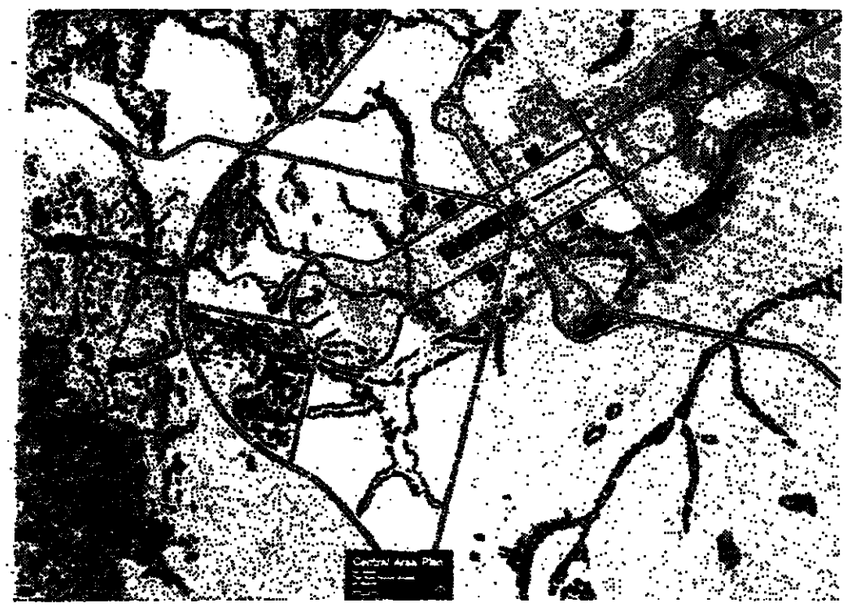
In the words of the President, Nigeria wants "a new world, where no man and no nation is oppressed, where men as well as nations are judged by the content and the quality of their human resources rather than military or economic prowess". After one year in office, the performance of President Shehu Shagari attests to this philosophy.

Further information about Nigeria can be obtained from the Nigerian High Commission or Embassy or direct from the Federal Director of Information, Office of the President, Department of Information, Republic Builing, Marina, Lagos, Nigeria.



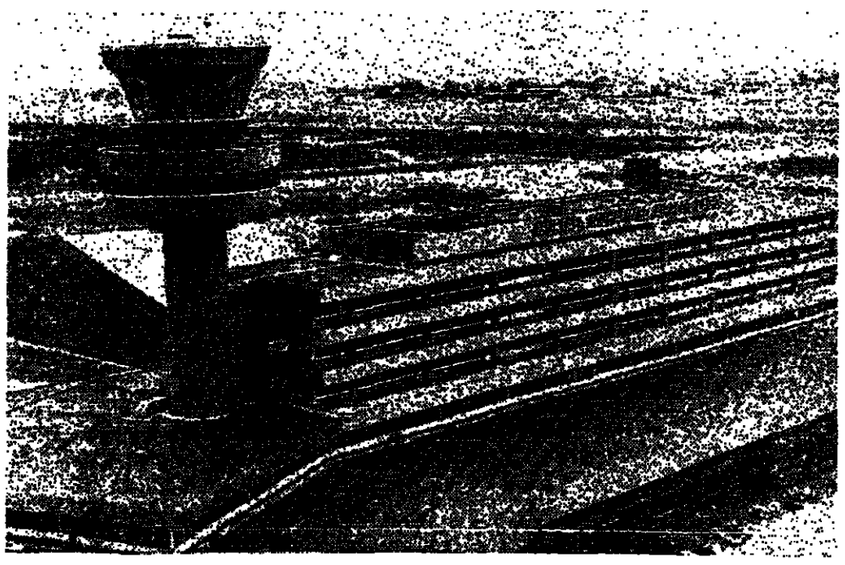
TOURISM

Federal Palace Hotel, Lagos, one of Nigeria's premier international hotels. Together with numerous others of its kind, the Federal Palace Hotel hosts both international and national tourists who visit Nigeria's unique tourist attractions like the Yankari Games Reserve, Argungu International Fishing and Cultural festival, Kanji and Tiga Dams, the Suleija Pottery, the Esie Stone images, the Oshun Shrine festival in Oshogbo, Ikogosi warm springs, Olumo Rock, the Lagos, Benin, Ife, Oron and Jos museums, the Boat Regatta or the Niger Delta, Obudu Cattle Ranch, the Ife Kano and Benin City Walls, the Royal Palace of Benin and the Ogbunike Caves, etc. The Nigerian Tourist Association and the Tourist Board are currently working in close collaboration to enhance further development and promotion of the tourist industry, a potential foreign exchange earner for the country.



MAP OF ABUJA

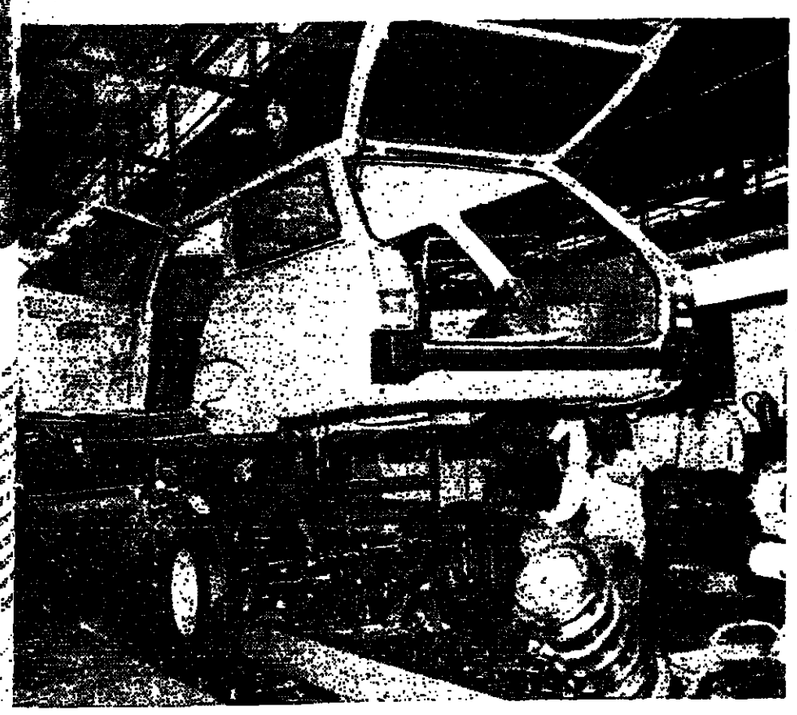
The Federal Capital Territory—ABUJA—has an area of 7,315 square kilometers and is located south of the town of Suleja. Abuja which is Nigeria's new federal capital, does not form part of any of the 19 states in the country. A Federal Capital Development Authority has been established to develop the territory. Until the creation of the Federal Capital Territory, Lagos was the federal capital. However, it still plays the role of a federal capital but has been designated a special area along with Kaduna and Port Harcourt. President Shehu Shagari's government will move the seat of the Federal Government to Abuja in 1982/1983.



MURTALA MUHAMMED INTERNATIONAL AIRPORT, LAGOS

Rail, road, air and water ways traverse the length and breath of the country to link industrial, commercial and agricultural centres. These means of transportation also link Nigeria with the outside world.

This is a picture of Nigeria's major international airport—the Murtala Muhammed International Airport, Ikeja, Lagos. Under the third National Development plan period, 1975–1980, the Federal Government allocated the sum of N51 million to the Nigeria Airways to execute its program of developing 16 airfields including five international airports capable of serving the largest intercontinental aircraft. Apart from the Murtala Muhammed and Kano International Airports, the Ilorin and Port Harcourt international airports have been commissioned. Nigeria Airways is a member of the International Air Transport Association.

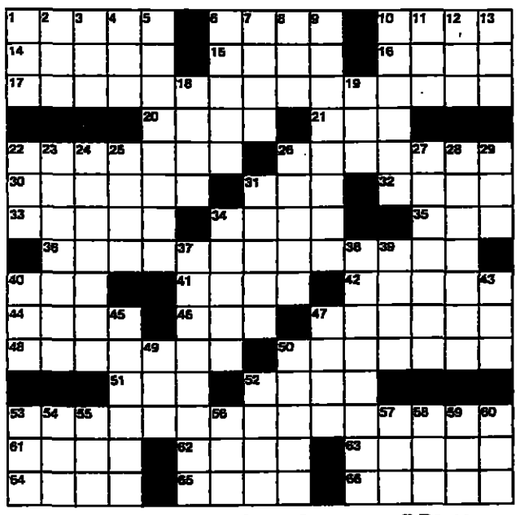


CAR ASSEMBLY PLANT

There are more than 2,000 industrial establishments in Nigeria. The motor vehicle industry is s of them and the youngest. As of now there are three motor vehicle manufacturers operating partnership with the Federal Government. They are the Peugeot Automobile Nigeria Ltd. in duna, the Volkswagen of Nigeria in Lagos and the Mercedes Benz trucks assembly which was nmissioned at Enugu in August this year. Based on agreement between Nissan of Japan and Federal Government, the Datsun range of cars is to be assembled in Nigeria. Two other plants l be built in Kano and Ibadan for commercial vehicles and agricultural tractors.

This photograph shows technicians at work at the Peugeot Automobile Nigeria Ltd.

CROSSWORD — By Eugene T. Maleska



ACROSS

1 Intended
6 Umpire's call
10 Accurate
14 Climb up or over
15 Placid
16 Philosopher Descartes
17 "Till ——" (a long time)
20 Boater's need
21 Cheat, with "off"
22 Bestows
26 Roman statesman
30 Takes care of
31 Tropical black bird
32 Small room
33 Moods of irritation
34 Move gradually
35 "Preacher" of pitching fame
36 "Till ——" (a long time)
40 "N'est-ce ——?"
41 Haughty manners
42 Powerful clique
44 Denizens of a formicary
46 Road map abbr.
47 More spiteful
48 Duns
50 Grammar students, at times: Brit.
51 A long time ——
52 Begrime
53 "Till ——" (a long time)
61 One of the Channel Islands
62 Relative of etc.
63 Temptress
64 Urges (on)
65 Taps gently
66 Use up

DOWN

1 Wood for skis
2 Word with cream or pick
3 ——de mer
4 Building extension
5 Clear away the trees
6 Prophets
7 Rarae——
8 Red cap
9 Latent powers
10 ——of Capricorn
11 Accelerate a motor
12 French article
13 Always: Poet.
18 Exclamation of annoyance
19 Title Chaplin held
22 Those in power
23 Worldly
24 Residents of a rectory
25 Nick and Nora's pooch
26 Former county in Scotland
27 Actress from Galveston
28 Member of a cabal
29 Pub drink
31 Revere
34 Emends
37 Did a farm job
38 Unmatched
39 Cry of despair
40 Baby food
43 Sounds of hesitation
45 Followers of hay and smoke
47 Mutilate
49 Conceit
50 Mutual funds
52 Anathema to an A.F.L. member
53 Monogram of a memorable poet: 1888-1965
54 Crone
55 Unit of work
56 RR stop
57 Wise: Slang
58 Swedish coin
59 Board-game pieces
60 Last word in many books

Solution to Friday's Puzzle

M	A	T	E		S	W	A	P		S	P	R	I	G
E	M	I	T		P	I	C	A		T	H	I	N	E
T	E	L	E	P	A	T	H	Y		E	A	G	L	E
E	N	T	R	A	N	C	E		W	A	S	H	E	S
			N	I	G	H		P	A	L	E	T	T	E
T	H	R	A	L	L		R	E	F	T				
R	E	A	L		E	R	I	C	T	H	E	R	E	D
A	R	I	L		E	G	O		C	O	T	Y		
P	O	L	Y	G	A	M	I	S	T		C	I	T	E
			A	C	I	D		R	E	E	L	E	R	
S	E	A	G	I	R	T		F	A	W	N			
P	I	L	A	T	E		G	E	N	E	T	I	C	S
E	D	I	L	E		C	L	A	S	S	R	O	O	M
N	E	V	E	R		Y	E	T	I		I	N	R	E
D	R	E	S	S		R	E	S	T		C	E	D	E

WEATHER

	HIGH C	HIGH F	LOW C	LOW F			HIGH C	HIGH F	LOW C	LOW F	
ALGRAVE	23	73	18	64	Overcast	LOS ANGELES	27	81	18	64	Foggy
AMSTERDAM	15	59	7	45	Overcast	MADRID	25	77	10	50	Cloudy
ANKARA	12	54	—2	28	Cloudy	MANILA	28	82	22	72	Cloudy
ATHENS	24	75	15	59	Fair	MEXICO CITY	17	63	11	52	Foggy
AUCKLAND	16	61	11	52	Overcast	MIAMI	29	84	23	73	Fair
BANGKOK	32	90	26	79	Stormy	MILAN	22	72	13	55	Foggy
BEIRUT	25	77	18	64	Fair	MONTREAL	9	48	4	39	Cloudy
BELGRADE	17	64	4	39	Fair	MOSCOW	9	48	2	36	Overcast
BERLIN	15	59	8	46	Cloudy	MUNICH	16	61	8	46	Rain
BRUSSELS	18	64	5	41	Cloudy	NASSAU	26	79	21	70	Cloudy
BUCHAREST	18	64	7	45	Overcast	NEW DELHI	36	97	23	73	Fair
BUDAPEST	16	61	6	43	Overcast	NEW YORK	17	63	8	46	Cloudy
BUENOS AIRES	20	68	4	39	Cloudy	NICE	24	75	18	64	Overcast
CAIRO	26	79	16	61	Fair	OSLO	12	54	8	46	Foggy
CASABLANCA	25	77	19	66	Overcast	PARIS	21	70	4	39	Fair
COPENHAGEN	14	57	9	48	Overcast	PEKING	29	84	16	61	Cloudy
COSTA DEL SOL	26	79	17	63	Cloudy	PRAGUE	15	59	7	45	Cloudy
DUBLIN	14	57	6	43	Rain	RIO DE JANEIRO	28	82	20	68	Fair
EDINBURGH	15	59	8	46	Rain	ROME	26	79	16	61	Fair
FLORENCE	26	79	16	61	Foggy	SAN PAULO	29	84	15	59	Overcast
FRANKFURT	16	61	6	43	Cloudy	SEOUL	18	64	14	61	Foggy
GENEVA	21	70	8	46	Foggy	SINGAPORE	31	88	22	72	Cloudy
HELSINKI	10	50	7	45	Overcast	STOCKHOLM	12	54	7	45	Overcast
H.C. MINH CITY	27	81	19	66	Cloudy	SYDNEY	20	68	12	54	Fair
HONG KONG	30	86	25	77	Fair	TAIPEI	29	84	25	77	Cloudy
HOUSTON	31	88	13	55	Fair	TEHRAN	30	86	17	63	Fair
ISTANBUL	17	63	8	46	Fair	TEL AVIV	25	77	15	59	Fair
JAKARTA	28	82	22	72	Cloudy	TOKYO	24	75	13	55	Overcast
JERUSALEM	19	66	10	50	Cloudy	TUNIS	31	88	18	64	Cloudy
JOHANNESBURG	27	81	15	59	Cloudy	VIENNA	15	59	5	41	Overcast
LAS PALMAS	28	82	19	66	Fair	WARSAW	13	55	6	43	Rain
LIMA	26	79	16	61	Fair	WASHINGTON	16	61	10	50	Cloudy
LISBON	28	82	17	63	Overcast	ZURICH	18	64	8	46	Foggy
LONDON	16	61	4	39	Cloudy						

Readings from the previous 24 hours.

RADIO NEWSCASTS

BBC WORLD SERVICE

Broadcasts at 0000, 0200, 0300, 0400, 0500, 0600, 0700, 0800, 0900, 1100, 1300, 1600, 1700, 1800, 2000, 2200, 2300 (All times GMT).

Suggested frequencies:

Western Europe: 648KHz and 463M Medium Wave. 5,975, 6,050, 7,120, 7,185, 7,255, 9,410, 9,750, 12,095 and 15,070 KHz in the 49, 41, 31, 25 and 19 meter bands.

East Africa: 1413KHz and 212M Medium Wave. 25,650, 21,660, 17,885, 15,420, 12,095, 11,820, 9,580, 7,120 and 6,050 KHz in the 11, 13, 16, 19, 24, 25, 31, 42 and 49 meter bands.

North and North West Africa: 25,650, 21,470, 15,070, 11,750, 9,410, 7,130 and 5,975 KHz in the 11, 13, 19, 25, 31, 42 and 50 meter bands.

Southern Africa: 25,650, 21,660, 17,880, 15,400, 11,820, 9,410, 7,185 and 6,005 KHz in the 11, 13, 16, 19, 25, 31, 41 and 49 meter bands.

Middle East: 1323KHz and 227M Medium Wave. 25,650, 21,710, 17,770, 15,310, 11,760, 9,410, 7,148, 6,120 and 3,990 KHz in the 11, 13, 16, 19, 25, 31, 42, 49 and 75 meter bands.

Southern Asia: 1413KHz and 212M Medium Wave. 25,650, 21,550, 17,770, 15,310, 11,730, 9,600, 7,180 and 6,195 KHz in the 11, 13, 16, 19, 25, 31, 41 and 48 meter bands.

East and South East Asia: 25,650, 17,790, 15,310, 11,865, 9,570, 6,195 and 3,915 KHz in the 11, 16, 19, 25, 31, 48 and 76 meter bands. Also for Singapore only: 88,900 KHz VHF.

VOICE OF AMERICA

The Voice of America broadcasts world news in English on the hour and at 28 minutes after the hour during varying periods to different regions.

Suggested frequencies:

Western Europe: KHz 15,245, 7,205, 6,040, 5,955, 3,980, 1,197, 792, 11,760, 9,760, 1,296 in the 19.7, 41.1, 49.5, 50.4, 75.7, 251 (medium wave), 379 (medium wave), 25.5, 30.7 and 232 (medium wave) meter bands.

Middle East: KHz 15,205, 11,915, 9,760, 7,200, 6,040, 1,260 in the 19.7, 25.2, 30.7, 41.7, 49.7, 238 meter bands.

East Asia and Pacific: KHz 17,820, 17,740, 15,290, 11,760, 9,770, 26,000, 6,110 and 1,575 on the 14, 16.9, 19.4, 25.5, 30.7, 11.5, 49.2, 190 meter bands.

South Asia: KHz 21,540, 17,740, 15,205, 11,915, 9,760, 7,105 on the 13.9, 16.9, 19.7, 25.2, 30.7 and 42.2 meter bands.

Africa: KHz 26,040, 21,660, 17,870, 15,330, 11,915, 9,740 7,280, 6,725, 5,995, 3,990 on the 11.5, 13.8, 16.8, 19.6, 25.2, 30.8, 41.2, 49, 50, 75.2 meter bands.

New Book of Facts and Averages Exalts Everyday Life in the U.S.

United Press International

WASHINGTON — On an average day in the United States, nearly 11 million cows are milked, 3 million people go to the movies and one American in eight drinks a beer.

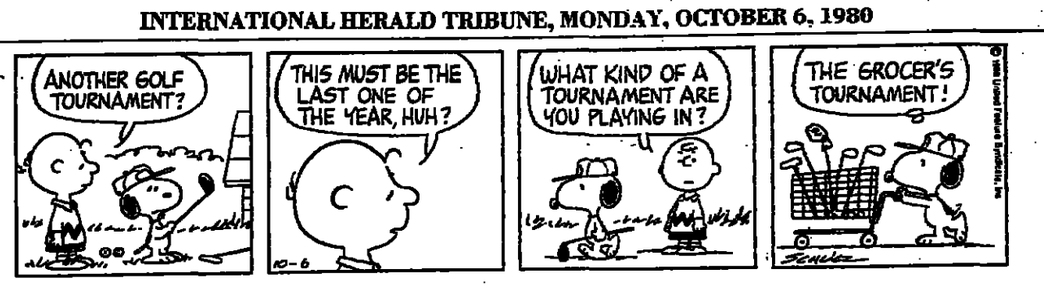
These facts are among those published in a new 395-page book, "American Averages, Amazing Facts of Everyday Life," by Mike Feinsilber and William Mead. "This book is the reverse of the Guinness Book of World Records," the authors say in their introduction. "If you're outstanding, look for yourself there. The rest of us are in here."

The book tells long one can expect to live, the chances of becoming ill, how long the average marriage lasts, how long Americans sleep and how many times they blink (25 times a minute).

It delves into everyday life from the most intimate sexual preferences and personal habits to food and drink, working, forms of entertainment, family life and travel. There is even a chapter on: "Everything we do in the bathroom and how long it takes."

"The average college student throws in a dirty word for every 11 clean ones," the authors say, adding that American women are just as foulmouthed as American men; they just use different words.

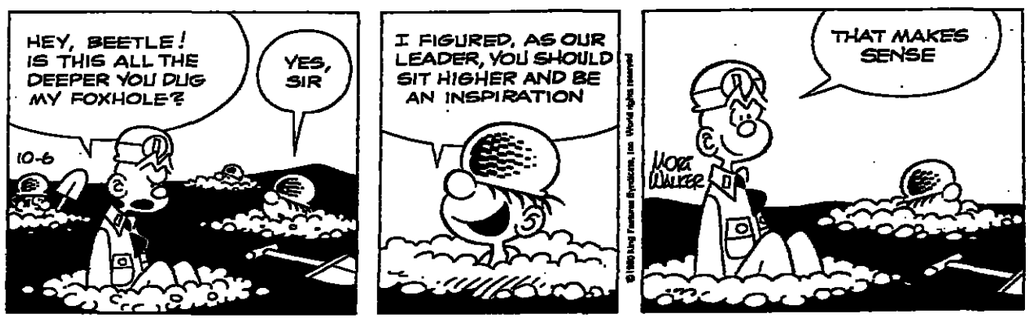
PEANUTS



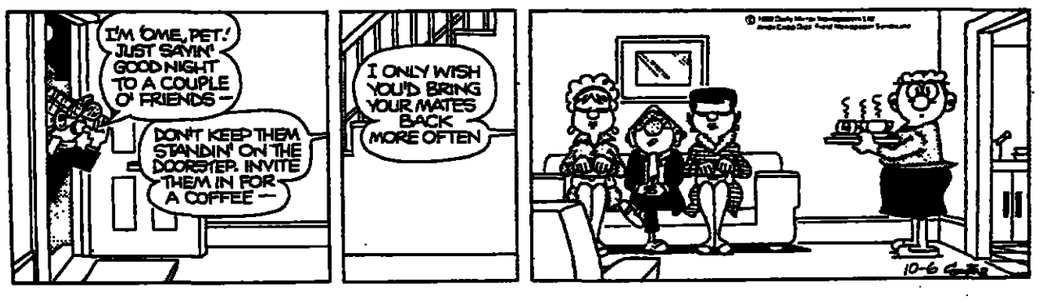
B.C.

BLONDIE

BEETLE BAILEY

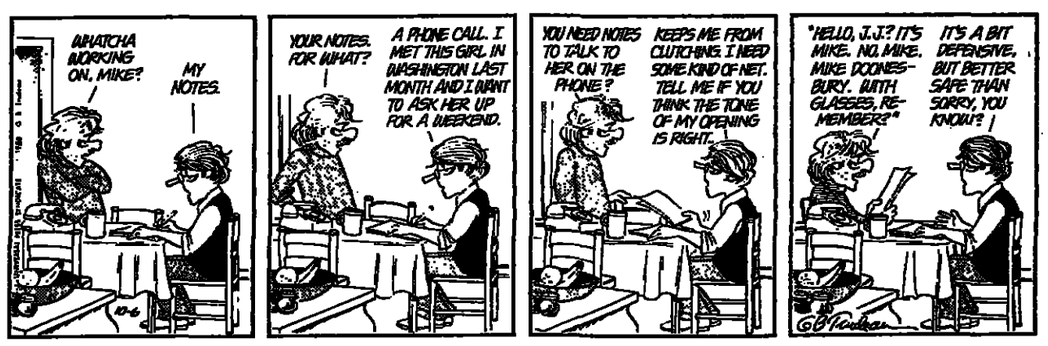


ANDY CAPP



WIZARD of ID

DOONESBURY



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

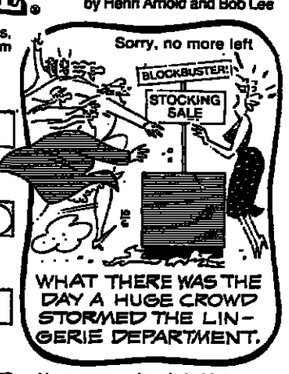
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NOMUD

KROPE

COHMER

SEDGIT



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A ____ ON ____

(Answers tomorrow)

Saturday's Jumbles: APART LOUSY DAHLIA BUTLER
Answer: What those domino nuts were—"DOTTY"

DENNIS THE MENACE

"HE'S NOT JUST BARKIN'...HE'S TALKIN' LONG-DISTANCE TO SOME OTHER DOG."

Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris

BOOKS

THE COURT YEARS, 1939-1975

The Autobiography of William O. Douglas

By William O. Douglas. Random House. Illustrated. 434 pages. $16.95.

Reviewed by Christopher Lehmann-Haupt

IT seems a shade trivial to carp about the peculiar disjointedness of "The Court Years, 1939-1975," the second volume of "The Autobiography of William O. Douglas." After all, the man is dead and gone. Posterity now regards him as either an angel of liberalism or a devil of dissent. And all the elements that won him his reputation for good or ill are present in these pages: his crusade as a Supreme Court justice to "keep the government off the backs of the people," as he keeps putting it; his staunch defense of the Bill of Rights and the 14th Amendment (it was he and Justice Hugo Black who were "strict constructionists," he claims, not Chief Justice Warren E. Burger and Justice Harry A. Blackmun); his respect for the individual, the more nonconformist the better; and his abiding contempt for the "political bankruptcy" of "my generation."

So what does it really matter if it isn't until page 286 that he finally gets around to announcing that "this is one theme of this book — to show why it was that my generation became politically bankrupt," as if he hadn't recognized that theme until three-quarters of his book was written? What does it matter if he details what he describes as "Main Street" misunderstanding of the self-incrimination clause of the Fifth Amendment ("People never understood it; its meaning had been lost in the mists of history."), but doesn't bother to explain that meaning until 150 pages later?

A Matter of Organization

What does it matter, in sum, if — like the earlier volume of Douglas' autobiography, "Go East, Young Man" — this sequel reads a little as if it were the transcript of an interview from which all the questions had been expunged? It matters because, regardless of the author's stature, one still has to read his book as one would any other. And reading his book, one is disconcerted by his somewhat rambling narrative and his haphazard organization. (For instance, chapters of equal weight are devoted to the law clerks who served under him and the six presidents during whose terms he served.)

Still, there are several bright sides to the narrative's disjointedness, and because in truth I was never really bored or put off by it, my inclination is to accentuate the positive, which is that, for one thing, you never know what's going to happen next. Douglas can be reciting such familiar history as, for example, the events leading up to World War II — his point being, somewhat obscurely, that when it came to maneuvering the United States into war, President Franklin Roosevelt was a good deal more aboveboard than certain of his successors.

Suddenly, Douglas segues into an anecdote about the martinis he used to mix for Roosevelt, who pronounced them the best of anyone's in town. Somehow this leads to the revelation that F thought George C. Mar man best qualified to succ which in turn leads to ar sion of Douglas' guilt over ure to dissent in a case tha ted the evacuation and d of Americans of Japanese during World War II, all winds up with a touching mate account of Douglas' to Roosevelt's death.

In the same somewhat ard way, we come upo other surprising scenes anc sions of opinion. In one sequences, Douglas comm Harry Truman's tendency "mediocre men" to work and then explains it by de how Truman used to wee presence and say thing "Don't shoot the piano He's doing the best he how." Or, "You know, I are one person I see who try to make me feel infe another, Douglas describe tonishing performance by Johnson in 1960, in which spoke to him for about eig about the first 100 days presidency he was convi would capture later that few pages later, Douglas m oddly phrased pronou that "I was not convin Lyndon was implicated Kennedy assassination, that was a common theor said, you never know wha to happen next.

Another dividend of th tendency to ramble is th Douglas suddenly waxes on a subject — such as his the wilderness or his conte the Nixon presidency — quence packs all the mor for its very unpredictabilit ly, one can argue that if had fashioned a more narrative, he might not dulged his interesting habi ting people up before k them down: "I personally l senhower very much," he w way of introducing an anec lustrating their intimate tion. Then he adds, "I thought Ike was the import ure General George C. M was," and concludes by dis Eisenhower as a mere "fat ure."

There are so many int and revealingly contra things going on in "The Years" that it may be just that Douglas didn't organiz ter. And perhaps the most ing touch of all is that the dix of the book consists of Constitution, along with amendments. Douglas' de might claim that it's a tou tentious to include so impo document in one's autobio To which the rest of us wo swer that if it hadn't been f the autobiography describ document mightn't be so ant any more.

Christopher Lehmann-Hau the staff of The New York Ti

CHESS — By Robert

"I DON'T like to sacrifice pieces — at least not the small ones," says Bent Larsen. "If I am to give up anything, it should be on a grand scale — not less than a rook, anyway."

Since the Danish grandmaster accomplishes most of his victories by manipulating pawn structures into favorable endings, he isn't usually called upon to produce violent adventures. His game with John Van der Wiel, a Dutch international master, in the fourth round of the IBM International Tournament in Amsterdam was an exception.

Larsen's doctrinaire 6 Q-N3 was based on the idea of exploiting the doubled pawn arising from 6 . . . N-B3!?; 7 BxNch, PxB, but it might also have been possible for Van der Wiel to play 6 . . . N-Q2; 7 N-B3, P-K4 which avoids pawn weaknesses at the expense of a slightly cramped development.

One difficulty with the execution of Larsen's plan was that it had to concede Black a strong knight outpost after 9 . . . N-N4 and 12 . . . N-Q5. Moreover, after 13 N-K4, R-QN1!, any defense of the QNP would have been awkward.

Larsen therefore pressed on with 14 NxBP, BxN; 15 RxB, but here Van der Wiel could have had a fully acceptable position by 15 . . . NxNch; 16 PxN, RxP. Instead, he rushed to capture with 15 . . . RxP? and was surprised by the exchange sacrifice with 16 BxN!, R-N8ch (16 . . . PxB; 17 0-0, followed by 18 NxP would have yielded White great advantage); 17 K-Q2, RxR.

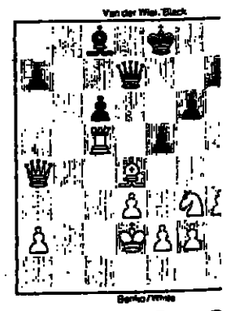
What Van der Wiel had not counted on was that Larsen was really sacrificing a whole rook by 18 NxP!, PxN (18 . . . Q-N2; 19 RxP, O-O; 20 Q-B4ch, K-R1; 21 N-B7ch! wins outright for White); 19 RxPch.

In which direction should the Black king have run? On 19 . . . K-B2; 20 Q-B4ch, K-N3; 21 B-K3!, RxP, White wins by 22 R-N5ch, K-B3; 23 Q-B4ch, K-K3; 24 R-K5ch, K-Q3; 25 R-K8ch followed by mate.

After 19 . . . K-Q1; 20 B-B5!, the threats were 21 R-K7! and 21 Q-R4ch. Had Van der Wiel tried to defend by 20 . . . Q-N2, Larsen showed that he could h tablished a winning ending Q-R5ch, Q-B2; 22 B-K7ch, 23 Q-B5, B-R3; 24 B-B8!, Q QxQ, RxB; 26 QxPch, K-Q-K5ch, K-B2; 28 Q-B7ch, 29 QxBP, RxRP; 30 QxB, 31 Q-K6ch, K-B1; 32 P-Q4.

On 22 QxRP, the threat o K7 was renewed and the with 22 . . . R-K1 would been smashed by 23 Q-N8 B1; 24 Q-Q6ch, Q-Q2; 25 KxR; 26 Q-B8mate. Van de desperately gave back a roo 22 . . . RxP, but after 25 the ending was very bad for despite the bishops of op color.

After 39 KxP, defense have been futile, as may b from 39 . . . B-R1; 40 K-B3; 41 P-K4, P-N3; 42 B-R1; 43 K-R7, B-B3; 44 K-N followed by the promotion of Van der Wiel therefore gave



Position after 17 . . . R

ENGLISH OPENING

White Larsen	Black Van der Wiel	White Larsen	Bl Van d
1 P-QB4	N-KB3	20 B-B5	
2 N-QB3	P-B4	21 B-N4	
3 P-KN3	P-Q3	22 QxRP	
4 P-KP	N-K5	23 QxR	
5 B-N2	N-B3	24 RxBch	
6 Q-N3	N-B3	25 P-B4	
7 BxNch	PxB	26 Q-Nch	
8 Q-R4	P-Q3	27 B-Q3	
9 N-B3	N-N4	28 Q-B5	
10 P-Q3	P-B3	29 B-B4	
11 B-B2	P-KR3	30 Q-N4	
12 B-Q2!	N-Q2	31 Q-Bch	
13 N-R4	B-Q2	32 P-Nch	
14 NxB!	RxP	33 P-B5	
15 RxR	RxP	34 P-Nch	
16 RxN	R-Nch	35 K-B2	
17 K-Q2	RxR	36 Q-Qch	
18 NxP	P-N4	37 P-B4	
19 RxPch	K-Q1	38 K-P	

OOKS

THE COURT YEARS
The Autobiography of

Yankees, Phillies Take Division Titles; Dodgers Win

Montreal Dream Vanishes; Astros Lose 2 in Los Angeles

From Agency Dispatches

MONTREAL — Philadelphia found diamonds in the garbage Saturday. For seven hours, the Phillies had the awful taste of swill in their mouths, but in the end they tasted champagne. Home runs by Mike Schmidt defeated the Montreal Expos Friday and Saturday, giving the Phillies their fourth division title in five years.

Montreal, although playing at home, let the title slip on the final weekend of the season for the second consecutive year.

In the National League West, Los Angeles victories over Houston Friday and Saturday reduced the Astros' lead to one game, with the season finale Sunday. A Dodger victory would set up a one-game playoff Monday in Los Angeles.

Friday:

Phillies 2, Expos 1

In Montreal, Schmidt drove in both runs with a home run and a sacrifice fly in the Phillies' 2-1 victory over the Expos in the opener of their three-game showdown for the National League East title. The victory came before a season-high crowd of 57,021 at Olympic Stadium.

Schmidt drove in Pete Rose from third base with a sacrifice fly in the first and tagged a solo shot over the left field wall in the sixth to support the combined pitching of Dick Ruthven, Sparky Lyle and Tug McGraw.

Dodgers 3, Astros 2

In Los Angeles, Ron Cey's two-out RBI single in the ninth sent the game into extra innings and ex-Astro Joe Ferguson hit the first pitch thrown by Ken Forsch in the 10th for a home run, keeping the Dodgers alive in the National League West with a 3-2 victory over Houston. The victory went to reliever Fernando Valenzuela (2-0), who pitched the ninth and 10th. Ferguson's homer, his ninth of the season, sailed over the 385-foot mark in left center-field and dropped Forsch to 12-13.

The Dodgers tied the game in the ninth after the Astros had taken a 2-1 lead in the eighth.

Cardinals 6, Mets 4

In St. Louis, Tom Herr, Leon Durham and Terry Kennedy drove in two runs apiece to lead St. Louis to a 6-4 victory over the New York Mets. George Frazier, who pitched just one-third of an inning, raised his record to 1-4. John Urrea, who pitched the final three, earned his third save.

Padres 12, Giants 0

In San Francisco, Steve Mura pitched a four-hitter and rookie Luis Salazar drove in four runs as San Diego walloped the Giants, 12-0. San Francisco managed a tripled play in the fourth.

Pirates 3, Cubs 1

In Pittsburgh, Mike Easler, Dale Berra and Omar Moreno drove in a run apiece Friday to lead the Pirates to a 3-1 victory over Chicago. Jesse Jefferson, making his first appearance since being acquired from Toronto last month, gave up three hits, two walks and a run in 6⅓ innings to pick up the victory.

Braves 4, Reds 1

In Cincinnati, Terry Harper doubled in three runs with two out in the eighth to lift Atlanta to a 4-1 victory over the Reds — the Braves' second triumph in 16 games with Cincinnati this season. Tommy Boggs allowed five hits in seven innings.

Saturday:

The suspense ended Saturday in Montreal but continued in Los Angeles.

Phillies 6, Expos 4

In Montreal, the Phillies played a game which, had they lost, they might never have forgotten: They made five errors, had three men trapped off base and had another runner thrown out at home by 30 feet. And the Expos were just as bad.

Seldom has any significant baseball game been so sublimely terrible. For the crowd of 50,794, which sat through a 90-minute rain delay and almost four hours of atrocious play, this afternoon game that ended at 9:20 p.m. was like a day in a madhouse.

At the end of the craziness, Philadelphia's Pete Rose opened the top of the 11th by drilling a 2-0 pitch for a single to right off Stan Bahnsen, who was beginning his second inning of relief. Bake McBride then popped out to catcher Gary Carter before Schmidt walloped the homer that ended Montreal's title dreams, 6-4. It was Schmidt's 48th homer of the season, breaking Eddie Matthews' single-season mark for a third baseman.

Tug McGraw increased his record to 5-4 with three innings of hitless relief. He had recorded his 20th save in the Phillies' 2-1 victory Friday by striking out five of the six batters he faced. McGraw has not yielded an earned run in 26 innings, covering a stretch of 15 games.

Schmidt, the major leagues' leading home run hitter, keyed the Phillies' stretch drive to the half-pennant with four home runs in four games and five in the last eight.

The Phillies tied the score in the ninth on a walk to Rose, a force out, an infield out and Bob Boone's clutch single up the middle. Pinch-hitter Ramon Aviles struck out to end the inning.

The Phillies committed five errors and managed only one run through the first five innings, when they stranded runners on third base on three occasions.

Schmidt said of the Expos, "They are a great ball club but I don't think they've had enough adversity yet. Maybe one more year of frustration will put them on top."

Dodgers 2, Astros 1

In Los Angeles, Steve Garvey kept the Dodgers' hopes for a division title alive with a tie-breaking home run to lead Los Angeles to a 2-1 victory over Houston. It was Garvey's first homer against the Astros this season.

Garvey singled in the second, took second on Pedro Guerrero's single, and scored on Derrel Thomas' single to left. In his next at-bat, Garvey led off the fourth with his 26th homer.

The Dodgers used three double plays in a pitching duel between winner Jerry Reuss and loser Nolan Ryan. Reuss held the Astros to seven hits and struck out seven for his fourth straight victory over Houston this season. Ryan's career tally against the Dodgers slipped to 1-8.

Garvey, who had three hits in all, gave credit to the 46,085 roaring fans. "I've never seen two consecutive crowds like this," he said. "They keep our adrenalin flowing. This is the ultimate challenge — to beat the team that's in front of you without any help from any other team."

Reds 3, Braves 2

In Cincinnati, a two-run homer by George Foster capped a three-run third inning to power the Reds to a 3-2 victory over Atlanta behind the six-hit pitching of Frank Pastore.

Cubs 6, Pirates 0

In Pittsburgh, Bill Buckner, taking a big step towards a National League batting crown, had three hits, including a home run and an RBI single, and Lynn McGlothen pitched a four-hitter to lead Chicago to a 6-0 victory over the Pirates.

Mets 5, Cardinals 2

In St. Louis, Dan Norman drove in two runs and Hubie Brooks hit his first major league homer to lead New York to a 5-2 victory over the Cardinals. Keith Hernandez, 2-for-4, hit a solo homer in the eighth, his 16th of the year, to raise his average to .321.

Giants 4, Padres 2

In San Francisco, Darrell Evans drove in three runs with a homer and two groundouts to lead the Giants to a 4-2 victory over San Diego. The Giants scored their other run on an RBI single by Guy Sularz in the fourth. Tom Griffin, with relief help from Gary Lavelle and Greg Minton, won his fifth game in six decisions.

Standings

AMERICAN LEAGUE

East	W	L	Pct.	GB
x-New York	102	59	.634	—
Baltimore	99	62	.615	3
Milwaukee	85	76	.528	17
Boston	83	76	.522	18
Detroit	84	77	.522	18
Cleveland	79	80	.497	22
Toronto	66	95	.410	36
West				
x-Kansas City	96	65	.596	—
Oakland	83	78	.516	13
Minnesota	77	83	.481	18½
Texas	75	85	.469	20½
Chicago	69	90	.434	26
California	65	94	.409	30
Seattle	59	102	.366	37

(x — Clinched division title)

NATIONAL LEAGUE

East	W	L	Pct.	GB
x-Philadelphia	91	70	.565	—
Montreal	89	72	.553	2
Pittsburgh	82	79	.509	9
St. Louis	73	88	.453	18
New York	67	94	.416	24
Chicago	64	97	.398	27
West				
Houston	92	69	.571	—
Los Angeles	91	70	.565	1
Cincinnati	88	73	.547	4
Atlanta	81	79	.506	10½
San Francisco	75	85	.469	16½
San Diego	72	89	.447	20

(x — Clinched division title)

May, Jackson, the Rain Stop Tigers

United Press International

NEW YORK — The New York Yankees, with Reggie Jackson contributing another of his classic October home runs, clinched their fourth American League East title in five seasons Saturday by defeating the Detroit Tigers 5-2 in the first game of a doubleheader.

The victory climaxed a stretch drive in which the Yankees went 24-7 to hold off the Baltimore Orioles. The Yankees led by 9½ games on July 19 but their lead dropped to a half-game for a week in late August.

Bill Haller, the American League's senior umpire, will head a team of six umpires named Saturday to work the best-of-five playoff series. The first and second games will be played Wednesday and Thursday in Kansas City, with the remaining games, as necessary, in New York starting the next day.

Friday:

On Friday the Yankees had received help from the New York weather. Their game with Detroit was allowed to start in a steady drizzle, but was called in the top of the fifth with the Tigers ahead, 4-0, and Detroit runners on first and second. Five complete innings are needed for a game to be official.

Yankee first baseman Bob Watson, who spent 13 seasons playing under the roof of the Houston Astrodome, removed himself from the game in the fourth because the rain was fogging his glasses. In the fifth, umpire crew chief Haller decided to delay the game as the Yankees were making a pitching change. By this time, Reggie Jackson had struck out twice. After an interruption of 50 minutes, Haller called it off.

"I think the umps did a helluva job to try and get the game in," Yankee manager Dick Howser said. He added, referring to Baltimore Manager Earl Weaver: "Earl's going to scream like hell when he hears about this, and I guess I don't blame him."

The Orioles' scheduled game against Cleveland had been rained out earlier Friday.

Rangers 6, Mariners 2

In Arlington, Texas, Al Oliver hit a home run in the first inning and ignited a four-run fourth with a double to lead Texas to a 6-2 victory over Seattle.

Twins 5, Royals 3

In Kansas City, Mo., Gary Ward got four hits, scored a run and drove in the game-winner with a sixth-inning sacrifice fly to enable Minnesota to extend a club-record winning streak to 12 with a 5-3 decision over the Royals.

George Brett went 1-for-3 to remain at .389, but became the first player in 30 years to average an RBI per game. A sacrifice fly gave Brett 118 RBI in 116 games. Walt Dropo was the last player to average an RBI per game, notching 144 in 136 games for the Boston Red Sox in 1950.

White Sox 4, Angels 1

In Chicago, Harold Baines had three singles and drove in a run to enable the White Sox to defeat California, 4-1, and clinch fifth place in the American League West.

Saturday:

The next-to-last day of regular-season play identified Kansas City's playoff adversary at last.

Yankees 5, Tigers 2
Tigers 7, Yankees 6

Jackson's homer in New York, his 41st of the season and a mammoth shot into the upper deck in rightfield, capped a four-run fifth inning that brought the Yankees from a 2-1 deficit. It was Jackson's third home run in as many games this month. He now has 410 career home runs and has driven in 110 runs this season.

Rudy May, one of several off-season acquisitions who enabled the Yankees to regain the title they lost to Baltimore last season, raised his record to 15-5 and maintained his league-leading ERA at 2.46. New York, nailing down the triumph with a vengeance, used relief ace Goose Gossage in the last two innings, and he responded with his 33d save of the season.

Detroit won the second game, 7-6. Graig Nettles, out of the lineup since late July with hepatitis, started for the Yankees at third and went 2-for-5 with a run scored.

Orioles 3, Indians 2
Indians 6, Orioles 4

In Baltimore, Gary Roenicke hit a solo home run in the bottom of the 13th to lift the Orioles to a 3-2 victory over the Indians in the first game. Eddie Murray had given the Orioles a 2-1 lead in the seventh by singling in Al Bumbry with his 203d hit of the season, an Oriole record.

In the second game, Ron Hassey hit a two-run homer in the fifth to give the Indians a 6-4 victory and a split of the doubleheader. The Orioles' loss would have assured the Yankees of first place regardless of the weekend results in New York.

Royals 17, Twins 1

In Kansas City, Mo., Dennis Leonard won his 20th game and Willie Wilson became the second man in history to get 100 hits from each side of the plate, as the Royals routed Minnesota, 17-1. Leonard (20-11) has now won 20 games for the third time in four years.

Wilson, who struck out twice in the five-run first inning, had RBI singles in the fifth, seventh and eighth. His two-run single in the eighth was his 100th hit from the right side of the plate, tying the mark set by Garry Templeton of the St. Louis Cardinals last year. Wilson's last at-bat in the game was his 701st of the season, making him the first player in history to have more than 700 at-bats in one year. Brett went 2-for-4 to raise his average to .390.

White Sox 4, Angels 2

In Chicago, a three-run homer by Jim Morrison lifted the White Sox to a 4-2 victory over California. Minnie Minoso, 57, became the second player in major league history to play in five decades when he batted for Greg Pryor in the seventh and took the first two pitches from Frank Tanana for balls before fouling out to catcher Dave Skaggs.

A's 4, Brewers 0

In Milwaukee, Rickey Henderson stole two bases to become the third player to record 100 thefts in a season, and Bob Lacey pitched a seven-hitter in leading Oakland to a 4-0 victory over the Brewers. Henderson was safe on a fielder's choice in the fifth and stole second and third base on consecutive pitches to join select company. Maury Wills stole 104 in 1962, and Lou Brock stole 118 in 1974.

Blue Jays 7, Red Sox 6
Blue Jays 3, Red Sox 1

In Boston, Garth Iorg's 17th-inning single scored Al Woods with the winning run to give Toronto a 7-6 victory over the Red Sox and snap an eight-game Toronto losing streak. The game was the longest in number of innings in the American League this year. In the second game, Paul Mirabella pitched a three-hitter to end a personal 10-game losing streak and lead the Blue Jays to a 3-1 victory.

Rangers 11, Mariners 6

In Arlington, Texas, Rusty Staub hit a three-run homer and Johnny Grubb and Buddy Bell added solo homers in the seventh to power Texas to an 11-6 victory over Seattle.

Paris Powerboat Race

United Press International

PARIS — Bob Spalding of Britain clinched the world formula-one powerboat title Sunday with a victory in the six-hour French Grand Prix on the River Seine. It was his fourth triumph in the annual event.

Friday's Line Scores

NATIONAL LEAGUE

Philadelphia 100 001 000—2 8 0
Montreal 000 001 000—1 4 1
Ruthven, Lyle (6), McGraw (8) and Boone; Sanderson, Bahnsen (8), Fryman (9) and Carter. W—Ruthven, 17-10. L—Sanderson, 16-11. HR—Philadelphia, Schmidt (47).

Chicago 000 000 100—1 5 2
Pittsburgh 000 200 10x—3 9 0
Reuschel, Smith (8) and O'Berry, Hayes (8); Jefferson, Tekulve (7), Candelaria (7) and Pena. W—Jefferson, 1-0. L—Reuschel, 11-13.

Atlanta 010 000 030—4 5 3
Cincinnati 100 000 000—1 6 1
Boggs, Camp (8) and Benedict; Soto, Bair (9) and Nolan. W—Boggs, 12-9. L—Soto, 10-8. HR—Atlanta, Murphy (32).

New York 000 004 000—4 11 0
St. Louis 001 121 10x—6 12 0
Scott, Miller (5), Jackson (6), Glynn (8) and Trevino; Olmsted, Frazier (6), Urrea (7) and Kennedy. W—Frazier, 1-4. L—Jackson, 1-7.

San Diego 500 005 101—12 15 3
San Francisco 000 000 000— 0 4 2
Mura and Tenace, Fahey (6); Ripley, Knepper (1), Breining (4), Nosto (6), Rowland (6), Hargesheimer (8) and Sadek. W—Mura, 8-7. L—Ripley, 9-18. HR—San Diego, Salazar (1).

Houston 010 000 010 0—2 9 1
Los Angeles 000 100 001 1—3 7 1
K.Forsch and Ashby; Sutton, Valenzuela (9) and Ferguson. W—Valenzuela, 2-0. L—K.Forsch, 12-13. HR—Los Angeles, Ferguson (9).

AMERICAN LEAGUE

Seattle 100 100 000—2 6 0
Texas 100 401 00x—6 11 1
Abbott, Heaverlo (7), Sarmiento (8) and Narron; Hill (8); Medich, Darwin (8) and Sundberg. W—Medich, 14-11. L—Abbott, 12-12. HRs—Texas, Oliver (19), Sundberg (10).

Minnesota 120 001 001—5 14 0
Kansas City 010 001 100—3 8 0
Koosman, Corbett (9) and Wynegar; Gura and Porter. W—Koosman, 16-13. L—Gura, 18-10. HRs—Minnesota, Castino (13); Kansas City, McRae (12).

California 100 000 000—1 4 2
Chicago 110 000 11x—4 9 1
Martinez and Skaggs; Burns, Proly (7) and Foley. W—Burns, 15-13. L—Martinez, 7-9.

Saturday's Line Scores

NATIONAL LEAGUE

Philadelphia 000 010 201 02—4 17 5
Montreal 002 000 200 00—4 8 2
Christenson, Reed (7), Lyle (7), Brusstar (8), McGraw (9) and Moreland, McCormack (9); Rogers, Sosa (8), Fryman (8), Bahnsen (10) and Carter. W—McGraw, 5-4. L—Bahnsen, 7-4. HRs—Philadelphia, Schmidt (48); Montreal, White (6).

Houston 000 100 000—1 7 1
Los Angeles 010 100 00x—2 6 0
Ryan, LaCoss (8) and Ashby, Pulois (8); Reuss and Ferguson. W—Reuss, 18-8. L—Ryan, 11-10. HR—Los Angeles, Garvey (26).

Atlanta 000 000 200—2 6 1
Cincinnati 003 000 00x—3 5 0
D.Alexander, Mahler (6) and Benedict; Pastore and Nolan. W—Pastore, 13-7. L—D.Alexander, 14-11. HRs—Atlanta, Murphy (33); Cincinnati, Foster (25).

Chicago 000 030 021—6 13 0
Pittsburgh 000 000 000—0 4 2
McGlothen and Hayes; Perez, M.Lee (7), Tekulve (9) and Pena. W—McGlothen, 12-14. L—Perez, 0-1. HR—Chicago, Buckner (10).

New York 011 011 010—6 8 1
St. Louis 000 000 020—2 9 1
Bannister, Reardon (8) and Boone; Littlefield (6), Littlefield (8) and T.Kennedy. W—Bannister, 10-8. L—Littlefield, 1-1. HRs—New York, Brooks (1); St.Louis, K.Hernandez (16).

San Diego 000 000 110—2 5 0
San Francisco 100 200 01x—4 6 2
Shibelein, Lucas (3), Kinney (7) and Fahey; Griffin, Lavelle, (6), Minton (8) and May. W—Griffin, 5-1. L—Shibelein, 0-1. HR—San Francisco, D.Evans (20).

AMERICAN LEAGUE

(First Game)
Detroit 001 100 000—2 5 0
New York 100 040 00x—5 9 1
Weaver, Rozema (5) and Dyer; R.May, Gossage (8) and Cerone. W—R.May, 15-5. L—Weaver, 3-4. HR—New York, Re.Jackson (41).

(Second Game)
Detroit 001 110 040—7 10 1
New York 101 000 022—6 12 2
Tobik, P.Underwood (6), Lopez (8) and Wockenfuss; Griffin, R.Davis (9) and Robinson, Gulden (7). W—Tobik, 1-0. L—Griffin, 2-4.

Minnesota 010 000 000— 1 7 2
Kansas City 510 050 20x—17 16 1
Erickson, Arroyo (2), Klaus (6), Verhoeven (7) and Butera; Leonard, Quisenberry and Quirk. W—Leonard, 20-11. L—Erickson, 7-13. HR—Kansas City, McRae (13).

(First Game)
Cleveland 100 000 001 000 0—2 12 1
Baltimore 010 000 100 000 1—3 9 0
Dwchinko, Monge (12) and Hassey, Diaz (8); Alexander (9); Stone, T.Martinez (8), Stoddard (9), Stewart (12) and Dempsey. W—Stewart, 7-7. L—Monge, 3-5. HR—Baltimore, Roenicke (10).

(Second Game)
Cleveland 001 120 020—6 6 0
Baltimore 030 000 001—4 9 3
Waits and Hassey; Boddicker, D.Ford (8) and Graham. W—Waits, 13-14. L—Boddicker, 0-1. HRs—Cleveland, Hassey (8); Baltimore, Graham (14).

Oakland 001 011 010—4 8 1
Milwaukee 000 000 000—0 7 3
Lacey and Essian; Haas, Cleveland (8) and B.Martinez, C.Moore (8). W—Lacey, 3-2. L—Haas, 16-15.

California 010 010 000—2 7 2
Chicago 000 201 00x—4 6 1
Tanana and Skaggs; Hoyt, Farmer (9) and Borbmann. W—Hoyt, 9-3. L—Tanana, 11-12. HR—Chicago, Morrison (15).

(First Game)
Toronto 000 000 042 000 000 01—7 17 0
Boston 012 110 010 000 000 00—5 22 4
J.McLaughlin, Schrom (5), Willis (8), Stieb (9), Leal (14), Barlow (17) and Whitt, B.Davis (8); J.McLaughlin, Crawford (8), B.Stanley (8) and Rader, Fisk (9). W—Leal, 3-4. L—B.Stanley, 10-8. HRs—Toronto, Woods (15), Moseby (9), Bonnell (13); Boston, Hancock (4), Evans (18).

(Second Game)
Toronto 010 000 011—3 6 0
Boston 001 000 000—1 3 0
Mirabella and Whitt; Drago and Allenson. W—Mirabella, 5-12. L—Drago, 7-7. HR—Toronto, Mayberry (30); Boston, Valdez (1).

Standings

AMERICAN LEAGUE

East	W	L	Pct.	GB
x-New York	102	59	.634	—
Baltimore	99	62	.615	3
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Boston	83	76	.522	18
Detroit	84	77	.522	18
Cleveland	79	80	.497	22
Toronto	66	95	.410	36
West				
x-Kansas City	96	65	.596	—
Oakland	83	78	.516	13
Minnesota	77	83	.481	18½
Texas	75	85	.469	20½
Chicago	69	90	.434	26
California	65	94	.409	30
Seattle	59	102	.366	37

(x — Clinched division title)

NATIONAL LEAGUE

East	W	L	Pct.	GB
x-Philadelphia	91	70	.565	—
Montreal	89	72	.553	2
Pittsburgh	82	79	.509	9
St. Louis	73	88	.453	18
New York	67	94	.416	24
Chicago	64	97	.398	27
West				
Houston	92	69	.571	—
Los Angeles	91	70	.565	1
Cincinnati	88	73	.547	4
Atlanta	81	79	.506	10½
San Francisco	75	85	.469	16½
San Diego	72	89	.447	20

(x — Clinched division title)

Soccer Results

ENGLAND

Arsenal 1, Leicester 0
Aston Villa 4, Sunderland 0
Coventry 3, Brighton 3
Crystal Palace 0, West Bromwich 1
Everton 2, Southampton 1
Ipswich 1, Leeds 1
Manchester City 0, Liverpool 3
Middlesbrough 6, Norwich 1
Nottingham Forest 1, Manchester United 2
Stoke 2, Tottenham 3
Wolverhampton 1, Birmingham 0

ITALY

Ascoli 0, Perugia 3
Avellino 2, Cagliari 1
Catanzaro 2, Como 0
Inter-Milan 2, Napoli 0
Juventus 0, Bologna 1
Pistoiese 1, Brescia 0
Roma 2, Torino 0
Udinese 0, Fiorentina 0

Watching Ali Taps Out With a Whimper

By Red Smith
New York Times Service

— If it had been any ...pt Muhammad Ali, he ... been thrown out of the ...ad his purse withheld. ...ty or a myth could get ... the performance Ali ...st Larry Holmes. It ... been declared no con... $500-receipt ringside ... Las Vegas given a free ...the dice at the casino ...were guests.

... on feet of low-grade ... to throw a respectable ...ward off Holmes' cir... attack, Ali struggled ... unappetizing charade ... to fulfill the contract ... $8 million to him, then ... they speak of some...nething's going out not ... but with a whimper, it ...e to recall a champion ...hampion who came up ...it the end. Joe Louis ...ky Marciano; Ezzard ...oe Walcott, Ingemar ... Floyd Patterson — ...all fighting when their ...

Watching on closed-circuit television along with a standing-room-only crowd in Boston Garden that might have touched 15,000, it was possible to count the punches Ali threw. In the first round he tried one right hand; in Boston we couldn't tell whether it landed or was short. "That's the one that put Liston away," said a voice on the air, presumably referring to the mysteriously paralyzing first-round slap that persuaded Sonny Liston to fall and stay down for the count of 10 in Lewiston, Maine, in 1965.

That night was the only attempt at a punch in the first three rounds. In the fourth, dropping his hands and discarding the peek-a-boo shell that had hidden his face, Ali threw seven or eight punches, all of which missed. Thereafter he tried an occasional single but he was pushing, not punching.

Along with his skill, there always had been a certain amount of con man in Ali. Now only the con was left.

Shake the Rafters

Nothing could illustrate Ali's sentimental appeal, his popularity bordering on idolatry, better than that howling crowd in Boston. Even before Leon Spinks left the ring after the semifinal windup, they started a chant, "Ali! Ali! Ali!" When the great man showed up, a big, grimy old hall 3,000 miles away trembled. When Holmes appeared, booing rattled the tiles.

The Boston parishioners were already in a fine sweat of excitement. They had seen Marvin Hagler's half-brother, Bobby Simms, dispose of a victim named Danny Heath of Lowell, Mass., in the first round of Bobby's third professional fight.

They had watched the other bouts on a live card, the preliminary entertainment from Las Vegas, and they had torn a passion to rags saluting Marv Hagler of Brockton, the world's newest middleweight champion. Now they saw Ali's threadbare pre-fight act — the grimacing, posturing and jabbering, the vain struggling to get at Holmes and tear him apart before the opening bell. They loved it, as they always have.

"The history of boxing is on the line," said a voice on closed circuit. He could have said on the guillotine.

The bell rang and a curious quiet descended on Boston Garden. Ali's idolators — and there seemed to be nobody else — made appropriate noises on occasions when their man appeared to be trying to fight or about to try to fight, but they subsided as the performance proceeded. It was as though they were embarrassed.

Plot Suspected

In the second round Ali brandished his right fist in a threatening gesture. It didn't intimidate Holmes and Ali didn't try to punch with the fist.

Holmes boxed warily all the way, punching almost exclusively to the head. There were times when it seemed he could have taken Ali apart if he had let himself go, but he never did. Right to the end, he seemed to suspect that Ali was setting up some sort of trap for him. It wasn't an unreasonable suspicion; there had to be some kind of deep, dark plot behind tactics so specific.

Ali was almost stationary most of the time. He danced only in the fifth round. By the eighth he had a mouse under each eye and Holmes was beginning to believe he was in with a patsy, not a Machiavelli. In the ninth Larry ripped an uppercut to Ali's face that made Ali cover up like a blushing schoolgirl.

The atmosphere in Boston Garden was hard to define. There was a heaviness of disappointment, maybe a reluctant acceptance of the fact that the past was past and would not be recovered. There were some small hoots but no widespread derision of the demi-god who was letting them down. The voices on closed circuit were talking of Ali in the past tense — he "was" a great champion.

When Angelo Dundee, Ali's trainer and chief rooter all these years, stepped in to end it after 10 rounds, the crowd in Boston made hardly any response. It seemed bewildered, as if something had happened that it hadn't prepared for.

On the Boston subway, a man said the next day, about half the riders agreed that Ali had faked the whole thing to set up a rematch for another $8 million. Better that than to believe everything was over.

The China Watch

PEKING (AP) — "He doesn't hit back," a Chinese viewer grumbled after watching a Saturday night television broadcast here of Ali — the "*chuan wang*," or the king of fists.

"Which one is the *chuan wang*?" asked another viewer as a group intently watched three rounds — the first, fifth and 10th — on television in a taxi drivers' waiting room. Boxing was banned in China in 1956 as a dangerous sport, but the Peking Daily gave the fight a five-paragraph write-up and the Worker's Daily gave it two paragraphs.

...i Remains
...ife Support

...e Associated Press

...GELES — Welsh ban... boxer Johnny Owen, ... devastating punch in a ...le match here, is still un... and dependent on life ...stems, a California Hos...tal Center spokeswom...urday.

..., was hospitalized after ...cked unconscious in the ...d of a World Boxing ...ampionship match with ...upe Pintor and has had ...operations since his ad...Dr. Bernhart Schwartz, ...sician for the California ...Commission, said that ...s in great shape [before ...If it wasn't for the con...was in, he wouldn't be ...ow."

...a Tested After Win

...EE, N.J. (Reuters) — ...g officials have ordered ...e if Panama's Eusebio ...ok an illegal substance ...unds while retaining his ...erweight title Saturday ...a unanimous decision ...y Lockridge, 21, of the, ...tes.

... said they would review ...e results of urine tests, ...er a videotape showed a ...ng in front of the cham... and then passing as if ...had been pressed into ... At a news conference, ...27, denied the charge ... translator: "The sub...ice," he said. "I'm not ...f sportsman."

...ansactions

BASEBALL
American League
Activated Minnie Minoso, outfield.
National League
...ISCO—Named Bob Fontaine di... personnel.
BASKETBALL
...al Basketball Association
...E—Waived Lloyd Walton, guard, released Bobby "Bumpa" Smith, forward Townsend, guard.
...ITY—Released Tony Murphy, ...nkie Sanders, forward.
FOOTBALL
...tional Football League
...activated Preston Pearson, running Norm Wells, guard, on the list.
...—Activated Mark Koncar, offen...
...TY—Activated Jack Rudnay, center Gerry, offensive tackle. Signed ...a, fullback.
...ed Terry Robiskie, fullback, Bailey, wide receiver.
...Waived Mike Selvey, safety.
...ISCO—Activated Bobby Ferrell, Waived Terry Anderson, kick receiver.
...ON—Activated Joe Jones, defen... Zion McKinney, wide receiver, reserve list.

Filly Detroit Takes Arc; Ela-Mana-Mou Is Third

Reuters

PARIS — The filly Detroit gave British millionaire Robert Sangster his third victory in the Prix de l'Arc de Triomphe at Longchamp Sunday, setting a record time for the one-mile-four-furlong race.

Ridden by former British champion jockey Pat Eddery, Detroit surged through in the home straight to take the 1,200,000-franc ($285,000) first prize by half a length from another French-trained entrant, Argument. After a photo, the favorite, Ela-Mana-Mou was awarded third place ahead of the 1979 Arc winner, Three Troikas.

"She's the best filly I've ever ridden," Eddery said of Detroit. "But I was worried coming out from the rails about finding a way through."

Missing Verve

Argument's jockey, Jean-Claude Desaint, said he thought he had the race won half a furlong from home. "But Detroit was just too strong."

British Masters Winner

Reuters

CHEPSTOW, Wales — Bernhard Langer (70-65-67-68—270) Sunday became the first West German golfer to win a major European professional tournament, finishing the British Masters five strokes ahead of Brian Barnes of Britain. Lee Trevino was seventh at 281.

Willie Carson said his mount Ela-Mana-Mou had a perfect race. "The only problem was that he only battles when he's got other horses close to him, and today this just didn't happen until too late."

For Freddy Head, riding his mother's classy filly Three Troikas, today's performance was a disappointment. The 1979 winner had 35 days out of action in the summer with a hairline fracture to her foreleg. "She just never had the verve she showed last year," Head said. The firm going cannot have been to her advantage either.

There were 20 runners in today's 59th Arc, after the last-minute withdrawal of Aryenne. Virginia-based owner David Volkert pulled the filly out after she was found to be suffering from a mouth ulcer, denying top French jockey Yves St. Martin a tilt at his third Arc victory.

Robert Sangster's triumph completed an Arc hat-trick in four years. Detroit flashed across the line in two minutes 28 seconds, beating the eight-year-old race record by three seconds.

The race was a triumph for Eddery, who showed superb judgment in the timing of his effort. Next season he is to take over from Lester Piggott as Sangster's top jockey.

More Sports On Page 13

Spectacular Bid Retires; Gold Cup to Temperence Hill

By Andrew Beyer
Washington Post Service

BELMONT, N.Y. — Spectacular Bid's brilliant career ended abruptly and anticlimactically Saturday in his stall here at Belmont Park.

The colt was scratched from the Jockey Gold Cup and retired because of a slight injury to his left ankle. In his absence, Temperence Hill won the richest thoroughbred race ever run in North America.

Bid had been in fine condition a week ago, when he trained swiftly at Maryland's Bowie track in preparation for the Gold Cup. But by Friday afternoon rumors were flying around Belmont that the gray colt had a physical problem. Trainer Bud Delp denied all stories, but ordered X-rays, which revealed chips in the ankle, not necessarily a disabling injury.

'No Point'

"There was a very fine line," veterinarian Alex Harthill said. "He probably could have run and won easily, but there was no point taking a chance."

Delp surely was influenced Saturday by a previous such borderline decision — when Bid stepped on a safety pin before the Belmont Stakes but the trainer let him try for the Triple Crown anyway. That was an error that Delp did not want to repeat after breeders had paid $550,000 a share for Bid's future services at stud.

The colt ended his career with remarkable statistics. He won 26 of 30 lifetime starts and earned $2,781,607. He could have become the first horse in history to win $3 million in purses if he had run in the Gold Cup.

Bid helped make a shambles of New York's so-called "fall championship series." He defected from the Marlboro Cup, spoiling that race, and scared away all his opposition in the Woodward Stakes.

In Bid's absence Saturday, Temperence Hill was able to win $329,400 virtually by default. Although he covered the 1½ miles in a mediocre 2:30.2, he was able to annihilate his opposition by 5½ lengths.

While favorite John Henry stalked pacesetter Instrument Landing, jockey Eddie Maple kept Temperence Hill uncharacteristically close to the lead. This was not difficult, because the leaders were moving slowly, running the first half-mile in 49.8 seconds and six furlongs in 1:15.

"I didn't want to discourage him," Maple said. "He was all horse today."

After a mile, Maple let the colt roll in earnest. Temperence Hill surged to a clear lead and drew steadily away from John Henry through the stretch. Ivory Hunter finished third.

Keystone

Detroit crosses the finish line in front in the Prix de l'Arc de Triomphe at Longchamp.

Associated Press

pitcher Tug McGraw exults after the final strikeout.

Language

Gross Distortions

By William Safire

NEW YORK — As an apoplectic service during the height of the political season, we present herewith an interview with Christopher Q. Gross, president of Gross Distortions Inc., on the art of the red-faced response.

"We're having a run on 'reckless disregard for the truth,'" said the expert on ripostes challenging veracity. "It seems to have overtaken 'a deliberate prevarication on the part of my opponent,' which television advisers have told their clients is stuffy."

Safire

I was sorry to see "prevaricate" go — the term is rooted in the Latin for "to walk crookedly," and has come to mean "to stray from the path of truth" — but it comes across as hifalutin (itself an altered form of "high floating," with a vowel intruded to make fun of pomposity). Is this because the "r" in "reckless" lends itself to infuriated rolling?

"R's and f's are the favorites in appalled responses these days," said Gross. "'Fast and loose with the facts' has those two f's that can *be spat out*, and 'arrant *falsehood*' takes a good degree of umbrage. 'Arrant,' a variant of 'errant,' is a hearty synonym for 'notorious,' and 'falsehood' has an old-fashioned flavor but still is not stuffy. My personal preference, if the 'r' sound is required for its snarling quality, is the more modern 'no relation to reality.'"

* * *

Does the word "falsehood," now considered old-fashioned, carry the sting it once did? "We don't consider it a Gross Distortion," ruled Gross. "It's like 'untruth' — the word carries no sense of deliberate, willful twisting of the facts. It's like meekly saying, 'That's just not so.' These days, the shocked responder has to get off the defensive and carry the battle to his enemy — without using the one little word that turns people off."

That little never-used word, of course, is "lie." Why?

Gross winced at my cavalier use of the word. "That's beyond the pale, below the belt, and just too shudderingly mean. You can excoriate a person as a master of mendacity, but you cannot call him an outright, uh, liar. Try something like dissembler — which can be played with, as in 'He is turning out his speeches on a dissembly line.'

"'Dissemble,'" Gross explained, "shares a root with 'simulate' — it means to pretend something that is not. It's a mild shot, usually spoken with sad amusement, as: 'I fear my opponent is dissembling.' That's OK for an intellectual audience, but I wouldn't recommend 'dissemble' for the stump — too many people think it means 'disassemble.' Not bad, though, if you want the audience to think your opponent is taking himself apart."

* * *

What about something stronger, but not so naked an accusation as "deliberate deception"?

"Try '*fabrication*,'" *said the* apostle of the appalled. "The only adjective that goes with it is 'outright,' which seems to have replaced 'total.' If you need a clean shot, implying that your opponent deliberately made up his charge, or constructed it from nothing, use 'outright fabrication.' It can be sputtered in high dudgeon."

What about "made of whole cloth"? "We're not cutting whole cloth anymore," said Gross. "If you're into that archaic stuff, try 'canard' — it's a falsehood that has a connotation of trickiness. The only acceptable adjective is base, which shows you how dated it is. Still, 'a base canard' has a ring to it, especially in diplomacy. 'Canard' is the French word for 'duck,' and its mendacious image comes from the expression 'to half-sell ducks,' or to trick the buyer. Big in foreign-affairs arguments — try it on Brzezinski."

Is it true, I baited him, that imputations of deceit are going out of style? Did not Adlai Stevenson say, "He who slings mud loses ground"? Are we, perhaps, coming into a new era of gentle reproof where polite adversaries will merely admonish opponents for being "in error" or "mistaken"?

"That hypocritical misstatement is a malicious misrepresentation," blazed the founder of Gross Distortions. "Business has never been better. We invite countercharge accounts. Our motto is 'Never Say "Lie."'"

Flash Gordon Lives

Buster Crabbe at 72 — Back From Space

By Christian Williams

Washington Post Service

WASHINGTON — Reports of the death of Buster Crabbe have been greatly exaggerated.

In 1947, for example, he was reported to have gone down in a hail of machine-gun bullets in the service of world Communism. The party papers in Italy and Yugoslavia had the whole story. Crabbe, the Olympic gold medalist of 1932 and hero of the "Flash Gordon" serials, had become fed up with reactionary forces in Washington and his martyrdom was inevitable. A Zagreb paper reported:

"On June 3, on Broadway, on the corner of 7th Avenue, Crabbe was riddled with bullets from a submachine gun from a closed car. The tragic death of Crabbe provoked terrific unrest in Hollywood. At the funeral 150,000 men were present, and the coffin was carried by Comrades Gary Cooper, Tyrone Power, George Brent and Al St. John."

Thirty-three years later, Buster Crabbe still fails to find that account very funny. He is 72, and a card-carrying Ronald Reagan man. He wears a Rolex watch and a turquoise and silver string tie bolo and has a Flashy shock of gray and brown hair.

"The Communists said it took 43 bullets to knock old Flash Gordon down. I guess I should be flattered," Crabbe said recently.

Wiped Out

A year or two later, however, Crabbe had *been wiped out again: this time by his own* countrymen. By about 1949, reports that Buster Crabbe was alive were considered greatly exaggerated.

He had made 175 movies in all, including three full-length "Flash Gordon" serials, "Buck Rogers in the 25th Century," numerous Tarzan-style jungle epics, and 40 Billy the Kid westerns, and had promoted Wheaties. The result, fame-wise, was that he couldn't get a cab.

"Sure, there were long lines for my pictures back in the '30s," Crabbe said. "But even then, I wasn't immediately known. For one thing, pictures took longer to build in those days. Also, my hair was bleached for the Flash Gordon stuff. If I went out on the street, men would whistle at me. But without the yellow hair, you couldn't tell it was Flash. By the beginning of the '50s, nobody on the street recognized me at all."

About 1950, however, things changed.

"Television came in," Crabbe recalled. "I got a call from New York, from WOR. They really wanted the big movies, but they couldn't afford them. However I had done all those quickie westerns and serials, and they were available. So I went to New York and we started running them, with me on the show. After only six months I'd get in a taxi and the driver would say, 'Hey, Flash Gordon, huh?' It was just amazing."

Crabbe still weighs within three pounds of his Olympic gold-medal trim and is still married to his original wife of 1933 (Adah Virginia Held), continues to be amazed at what has happened to him.

"I was set to be an attorney, you know," he said. I grew up in Hawaii, where my whole life was set up for me: go to law school, return, practice, play golf, ride surfboards. But I got waylaid.

"I transferred to USC to finish college, and the Olympics came up in 1932, and I was sitting in the Olympic village when these scouts from Paramount came in, looking around. You see. MGM had Johnny Weismuller, the best Tarzan of them all, and he'd already made two movies which were doing well. Paramount wanted their own. So they took 20 of us athletes over to the studio for a screen test.

"First, we go to the commissary, and there's Gary Cooper, going to work in those big boots of his. He and Tom Mix, they were my heroes.

"After that they take the 20 of us to wardrobe and issue each guy a G-string, and put us in front of a camera. The director said, 'Here, throw a spear.' So we each threw the spear. 'Here, throw this big rock.' So we each picked up this papier-mache rock and tried to make our muscles bulge throwing it. Then we went back to the Olympic village and forgot about it."

Seven days later, Crabbe won the gold *medal, edging out the Frenchman by one-*tenth of a second in the 400-meter freestyle.

"That one-tenth of a second changed my life," Crabbe said. "I had finished a year of law school, but I was only making $8 a week in my part-time job after school. The studio offered me $100, so I said, why not. They thought they would cast me in a jungle picture called 'King of the Jungle.' It was either me, or Randy Scott. I figured Randy was too skinny. There was one other guy, too, who was an Olympic fencer. His right arm was beautiful. But his other arm was nothing much. What Paramount did to resolve this dilemma was to gether 25 secretaries in a room and show them our screen tests. They voted 24 to 1 for me. If it wasn't for that, I'd be a lawyer today."

As it happened, "King of the Jungle" was the only "A" movie Crabbe ever made. His very next film had Randolph Scott as the lead and Crabbe as a minor character with one speaking line. The line was, "Yeah, boss." Crabbe got to say it twice.

"I figured that after that, they'd fire me. I was looking forward to it. But no, the next year they signed me for $200 a week. I figured, okay, I'll learn the trade. I studied Melvyn Douglas, trying to see how he did it, because I thought he was good. But they never gave me the chance to try. It was one 'B' movie after another."

James A. Parcell, The Washington Post

Buster Crabbe

Did the people working on the "Flash Gordon" sets realize the nature of their contribution to the burgeoning genre of science fiction? Because a lot more was flashed in that serial than just Gordon. The beauteous Dale, epecially when portrayed by the beauteous Jean Rogers, kept slipping out of her nightie and into the pseudo-Asian hands of Ming the Merciless. Meanwhile, the beauteous, raven-haired Priscilla Lawson, as Ming's daughter Aurora, kept running her pseudo-earthling hands through Flash's golden hair. Whenever Ming could, he attached Flash to some metaphorical castration-ray machine. Tune in Next Week.

Crabbe says he never minded working with his shirt off. "Except that when they put me in clothes, I felt funny in front of a camera. Like my hands were sticking out. 'What do I do with my hands?' I asked one director. 'Smoke a cigarette,' he said, 'that's what everybody else does with their hands in the movies.' That's when I started." Crabbe said, lighting another cigarette.

He has seen "Star Wars" three times, "Close Encounters" twice. He intends to see "The Empire Strikes Back" again. He thinks they are very good. Very enjoyable, very well made. "One thing, though. I never played Flash Gordon flip, because I thought that would be wrong. I did it straight. Dramatic."

Clarence Linden Crabbe never did get to be a lawyer, but he did get to do a lot of other things. He was a stockbroker. He had a TV series called "Captain Gallant of the Foreign Legion." He marketed swimming pools, and still does. He has been active with the Boy Scouts of America, and was recently the co-author of "The Arthritis Exercise Book." Asked if he suffers from arthritis, Crabbe reacted sharply. "What? No. Not at all. A touch of bursitis, perhaps. Not arthritis."

PEOPLE: *Princess Caroline Fil[…] For Divorce From Ju[…]*

Princess Caroline of Monaco, 23, has filed for divorce from Frenchman Philippe Junot, whom she married two years ago against her parents' wishes, a palace spokesman said Sunday. The spokesman said the action came 10 days after Caroline and Junot, 40, appeared before a magistrate for a last try at reconciliation. They have no children. The divorce proceedings ended speculation that Caroline, a convent-educated Roman Catholic, would seek a Vatican annulment of the marriage. Prince Rainier and Princess Grace, the former American actress Grace Kelly, warned against the match, but Caroline stuck to her ground and married Junot on June 28, 1978. *The two split their time* between homes in Paris and Monaco. Close friends of the princess said Caroline soon grew weary of jet-setting and began to stay home while Junot continued his conspicuous night-life and trips abroad. When the couple formally separated in August, Junot issued a statement saying he was "astonished."

* * *

Loyalty paid off for Lois Kirschenbaum, who in 25 years has earned a reputation as one of New York's greatest opera buffs, buying modestly priced seats an average of four times a week. Kirschenbaum, a switchboard operator, bought a one of the cheapest tickets — $75 — for Beverly Sills' farewell performance gala Oct. 27 at the City Opera, but also invested $5 in a raffle ticket for a pair of $1,000 tickets in the center of the orchestra. When the grand prize winner was drawn out of the 10,000-plus entries . . . you guessed it. Said a spokesman for the New York City Opera Guild, which sponsored the raffle, "A roar of delight went up when her name was announced, *for no one* deserved more to win."

* * *

Punk rock star Johnny Rotten has been ordered by a court to be held in police custody on a charge of assaulting two men in Dublin. Rotten, 24, charged under his real name of John Lydon, was sent to Mountjoy prison for the weekend and was to appear in court again Monday.

* * *

Entertainer Liza Minnelli was hospitalized in Boston over the weekend with severe abdominal pains, a theater spokesman said. Minnelli's condition was not immediately known, said Je[…]erts, producer of shows at […]teau DeVille in suburban […]ham.

* * *

Model Isabella Lazza, […]jected a $300,000 Penthou[…]zine award as "Pet of th[…] has gone to court seekin[…]lion in damages and an or[…]ing distribution of the N[…] issue with her photograp[…] cover. Lanza, who appea[…] magazine as Isabella […] charged that despite her […] requests for an explana[…] was never told what bein[…] Pet of the Year entailed.

* * *

Nine days after underg[…]gery on a blocked intesti[…] Kennedy, 90, has been […] from New England Bapti[…]tal in Boston. She left in […] chair pushed by her son, […]ward Kennedy . . . D[…]nedy, 25, son of the late S[…]ert Kennedy, has been fi[…] the standard penalty for […]fenders, after pleading g[…] charge of drunken drivin[…] arrested July 27, and faile[…]ety test, after driving on t[…] side of a Sacramento st[…] running a stop sign, p[…] . . . Joseph Kennedy J[…]er son of Robert Kenned[…] wife Sheila have become […]ents of twin boys — Jos[…]nedy III and Matthew Ra[…]nedy.

* * *

A U.S. Navy pilot who […]tory's biggest TV gan[…] payoff — worth $312,70[…] he and his family are hav[…] deciding what to keep […] "We've bought the house […]ed and we're investing […] bunch in oil," said L[…] McKee. "We gave away […] to friends and we've giv[…]gan to a little church nea[…] 24-year-old F-14 pilot ha[…] week winning streak on […] Dough" before losing to […] analyst Erik Kraepelien. […] eight automobiles, but he […] wife, Jenny, sold them […] payoff included $200,000 i[…]

* * *

Rep. Henry Reuss, 68, […] who heads the House […] Committee, was in stab[…]tion after undergoing op[…] surgery in Milwaukee, a […] man said.

—SAMUEL J[…]

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